

**AMERICAN**

# **RAILROAD JOURNAL.**

**STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.**

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**HENRY V. POOR, *Editor.***

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**SATURDAY, FEBRUARY 14, 1857.**

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**Second Quarto Series, Vol. XIII., No. 7.—Whole No. 1,087, Vol. XXX.**

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**ESTABLISHED IN 1831.**

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**NEW-YORK:**

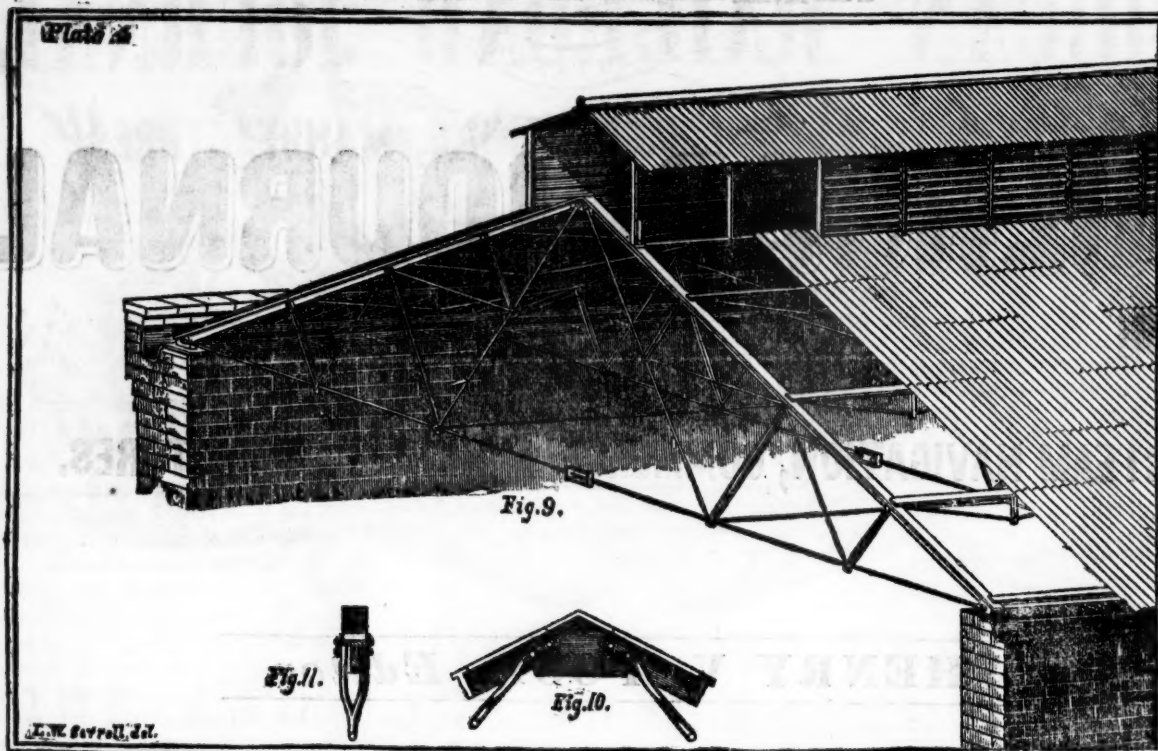
**PUBLISHED WEEKLY, BY**

**JOHN H. SCHULTZ & CO.**

**Front Room, Third Floor,**

**No. 9 Spruce Street.**

# ROOFING.



THE subscribers, manufacturers and importers of PATENT GALVANIZED TINNED IRON, respectfully invite the attention of railroad companies and others interested in the construction of Fire-proof Buildings and Roofs, to this material, which is highly recommended for strength, durability, and lightness, combined with elegance in appearance. The advertisers can refer particularly to Roofs they have

erected in the New York Navy Yard, also to that of the New Jersey Railroad and Trans. Company, Jersey City. In Great Britain it is used at all the railroad depots and navy yards in enormous quantity.

The corrugated sheets, as on the above iron framed roof, are equally suited to lay upon wood framing, either straight, or curved.

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Estimates and designs for Buildings and Roofs, &c., &c.

Fig. 6.



$\frac{1}{2}$  full size.

Fig. 7.



$\frac{1}{2}$  full size.

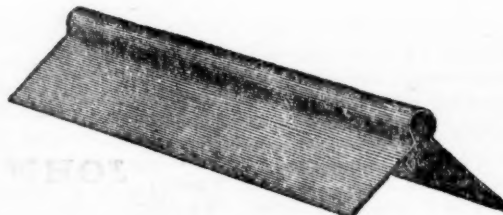
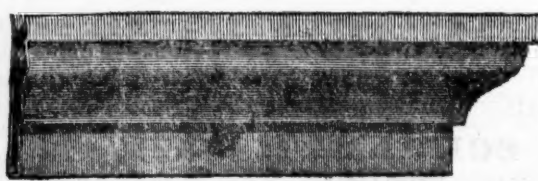
Fig. 8.



$\frac{1}{2}$  full size.

**Galvanized Iron Cornices to any size or pattern, Ridge Caps, and Spouts.**

**TELEGRAPH AND FENCING WIRE, BLACK SHEET IRON SHIPS' IRON WORK,**  
**LIGHTNING RODS, CORRUGATED, SPIKES, NAILS, &c., promptly galvanized.**



**MARSHALL LEFFERTS & BROTHER,**  
**Corner of Broad and Beaver sts., NEW YORK.**

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SECOND QUARTO SERIES, VOL. XIII., No 7.]

SATURDAY, FEBRUARY 14, 1857.

[WHOLE No. 1,067, Vol. XXX.]

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## American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, February 14, 1857.

### Little Miami and Columbus & Xenia Railroad.

We have received the first joint annual report of the directors of the above companies—being the 14th annual report of the former, and the 7th of the latter. On the 30th of November, 1853, an agreement was entered into between these companies by which it was "mutually agreed with each other to permanently unite their respective roads in their business management and uses, as one;" the two roads to be worked and managed together, under the direction of one superintendent, to be appointed by the concurrent action of the directors of both roads, and removable by a vote of two-thirds of the directors of either; and to be subject to the direction of a joint committee of four, composed of two members from each board. The joint committee to "establish all needful rules and regulations relative to the matter of keeping and settling accounts, and the receiving, safe keeping and paying over of all moneys accruing from the running of said roads, or otherwise belonging to them." They were also empowered, on behalf of their respective boards, "to decide upon approving or rejecting such additional purchases of depot grounds, buildings, structures, items of construction and indebtedness, as were not already in progress or under contract." All the earnings and income of each road, whether from transportation of freight

and passengers, or from mail service, and rents of houses, lands, franchises, or from any other source whatever, were to go to make up the gross earnings of both roads. Out of which were to be paid all the current expenses of the two companies, of every sort, including the expenses of working the roads, and keeping the same, with the machinery, etc., in repair, and providing the necessary equipments and accommodations for the business of the roads, and all the current interest becoming due by either company on its bonds, and all other debts contracted or to be contracted. The directors were also authorized to set apart such portion of the gross earnings as they may naturally deem reasonable for the purpose of keeping in repair and good condition the roads and their appurtenances, or as a sinking fund for the future payment of debts. After deducting the above amounts, the residue is to "be applied, to the payment of the dividends of the two companies, which dividends shall at all times be equal, that is to say, the same per centum on the stock of each company;" no dividend is ever to be made by one company, without a like dividend by the other. The surplus, if any remain after paying the dividends, shall be divided between the two companies, or otherwise disposed of as the two boards shall direct. The equipments of every description, either belonging to the parties, or to be hereafter purchased, to be owned and held by the companies in common, each owning in the same proportion of the whole as the capital stock of each company bears to the aggregate capital of both companies; and the proceeds of the sales of any part of the equipments to be treated in the same manner as the gross earnings. The capital stock of either company was not to be increased beyond the amount fixed by their respective charters and amendments, viz: three millions for the Little Miami and one and a-half million for the Columbus and Xenia, without the consent of the directors of the other company.

In accordance with the above agreement, the present, as well as the last report of the Superintendent, is addressed to both presidents, and embraces the entire business of both roads as thus united. In future, as on the present occasion, it is the intention of both presidents to adopt the

same form, and to embrace in one publication all the information which at the end of the year shall be laid before the respective stockholders.

The whole report, particularly that portion of it prepared by Mr. CLEMENT, the Superintendent, bears evidence of a well managed road, as it is well known to be. The whole line from Cincinnati to Columbus has long had the reputation of one of the safest and best conducted in the country, as well as a most productive. It may well serve as a model, not only in its management, but in the faithful and business-like manner, in which its finances have always been conducted, which has secured to it a reputation second to that enjoyed by no work, or board of managers in the country.

The two roads, although constructed and owned by separate corporations, form naturally but one road—the greater part of the business from either extremity of the line extending to the other, thus making the interests of the respective stockholders the same. It is therefore more convenient, as well as more economical, that the united roads should be operated by one set of officers, and by machinery held and worked in common. The report says that the "plan has been harmoniously carried out, and has thus far proved satisfactory."

Although the steady increase of business on the roads has not been interrupted during the year, but has continued to keep pace with the growth of the population and of the productive industry of the country, the net income has not proportionally increased, which is attributed to the number of competing routes, and the eagerness of those who control them to procure business—thus reducing the prices of freight and travel below the point of just remuneration, and obliging the company to perform a large amount of service, without a corresponding profit. The President suggests that "this subject should be taken into the consideration of railroad directories, and that some plan should be matured for the adoption of a uniform and permanent system of rates, so that all roads shall charge alike, and the only competition shall be in the facilities offered to the public in the safety of transit, and in the comforts offered to passengers by the respective roads."

No serious disaster has happened to the trains during the year; this, together with the regulari-

ty with which they have been run is attributed to the excellent character of the persons employed, and to the methodical system of police established and enforced by the Superintendent. The track is in excellent order. The road is substantially constructed, and carefully improved from year to year; and in its smoothness, solidity and capacity to admit the safe and rapid transit of travel is inferior to no other. The equipment is also in good condition. The capitals of the two companies have been kept sound, their assets increased in value, and a balance of \$525,844 24 reserved for surplus.

The receipts and expenditures of the roads for the fiscal year ending December 1st, 1856, have been as follows:

Receipts from passengers .....	\$512,340 48
Do. freight .....	665,404 06
Do. mail.....	31,891 46
	\$1,209,636 00

#### Expenditures—

Transportation expenses.....	\$196,818 14
Repairs of locomotives .....	51,931 72
Do. cars .....	75,031 90
Do. road .....	96,497 55
Do. depots, bridges, &c. ....	23,807 89
Oil, tallow, and waste. ....	17,916 15
Fuel.....	67,406 33
Taxes .....	18,383 65
Interest .....	83,152 81
Miscellaneous.....	34,123 98
	664,570 12

	\$545,065 88
To which add dividends on C. & X. stock.....	48,099 00

Making the net income.....\$598,164 88

—one-third of which belongs to the Columbus & Xenia, and two-thirds to the Little Miami company.

The following is a condensed balance sheet of the books of the Little Miami Company on the 1st of December, 1856. Of the item of bills receivable, \$100,000 is a special deposit on interest, made for the purpose of meeting in part bills payable to the amount of \$150,000, falling due in June and July next:

Construction .....	\$2,759,063 95
Real estate and depots.....	526,966 13
Bills receivable .....	100,958 84
Stock in other roads .....	640,516 06
Lake coals .....	82,630 40
L. M. and C. & X. stock account ..	719,724 92
Do. individual do. ....	21,771 62
Individual accounts.....	17,547 89

	\$4,819,180 41
Capital stock.....	\$2,981,282 47
Bills payable .....	156,548 97
Loan of City of Cincinnati.....	100,000 00
Loan 1848, 1851, and 1853 in bonds ..	965,000 00
Dividends unpaid.....	56,536 28
Depreciation and renewal fund.....	80,000 00
Individual accounts.....	577 45
Profit and loss .....	479,235 24
	\$4,819,180 41

The following is a condensed balance sheet of the books of the Columbus & Xenia Company, after closing the accounts of the year on the 30th of November, 1856. The item "L. M. and Col. & Xenia stock account," embraces this company's interest (one-third) in the machinery and cars owned by both companies.

Construction account .....	\$1,261,434 01
Real estate .....	21,101 46
Little Miami and Col. & Xenia stock account .....	371,082 12
Second track.....	43,928 65
Bills receivable.....	1,476 91
Capital stock owned by the Co. ....	17,050 00
Dividend bonds bought in.....	9,900 00
Stock in other roads.....	161,000 00
Lake steamboats .....	15,369 60
Individual accounts .....	32,580 85
Eastern deposit.....	50,472 22
Telegraph stock .....	2,000 00
Treasurer.....	22,874 98

	\$2,010,270 80
Capital stock.....	\$1,490,450 00
Mortgage bonds .....	18,000 00
Bonds due Feb'y 1, 1857 .....	55,000 00
Bills payable.....	50,500 00
Dividend bonds due 1860, '66 .....	189,600 00
Unclaimed dividends.....	2,453 17
Individual accounts .....	105 00
Dividend Dec. 1, 1856 .....	74,522 50
Surplus .....	179,640 13

The cost of both roads with their real estate and equipment is as follows:

LITTLE MIAMI.	
Construction .....	\$2,759,063 95
Real estate .....	526,966 13
Passenger cars .....	70,451 07
Freight cars .....	201,170 48
Locomotives.....	280,402 13

Total cost of L. M. R. R. ....\$3,798,053 69

COLUMBUS & XENIA.	
Construction .....	\$1,261,434 01
Real estate .....	21,101 46
Locomotives.....	120,201 07
Passenger cars .....	35,225 54
Freight cars.....	100,585 21
Expended on double track.....	43,928 65

Total cost of C. & X. R. R. ... 1,582,475 94

Total cost of both roads....\$5,380,529 63

The companies have on hand the following materials applicable to repairs of road, viz: 583 tons of iron, 1,850 wrought iron chairs, 13,406 cross-ties, and 13 kegs of spikes—valued at \$31,499.48; besides tools to the value of \$1,366.41.

The equipment of the roads consists of 89 locomotives, 30 first-class passenger, 10 second-class, and 13 baggage cars, besides 527 cars for freight, cattle, gravel, etc.

The following are the officers and directors of the Little Miami Railroad Company for 1857:

President—JACOB STRADER.  
Treasurer—D. G. A. DAVENPORT.  
Secretary—JOHN KILGOUR.  
Superintendent—W. H. CLEMENT.

DIRECTORS.—Jacob Strader, John Kilgour, Griffin Taylor, R. R. Springer, John H. Groesbeck, Nathaniel Wright, John Bacon, William M'Cammon, Abraham Hivling, James Hicks, Jr., Larz Anderson, Alphonso Taft.

The following are the officers and directors of the Columbus and Xenia Railroad Company for 1857:

President—WM. DENNISON, JR.  
Superintendent—WM. H. CLEMENT.  
Treasurer—S. E. WRIGHT.  
Secretary and Auditor—CYRUS FAY.

DIRECTORS.—Wm. Dennison, Jr., Robert Neil, Alfred Kelley, D. W. Deshler, P. Hayden, L. Goodale, Wm. B. Hubbard, Joseph R. Swan, of Colum-

bus; Jacob Strader, John Kilgour, R. R. Springer, of Cincinnati; Abraham Hivling, of Xenia.

#### Missouri.

The annexed statement of the debt and resources of the State of Missouri is translated from the circular of Messrs. Marie & Kanz:

DEBT OF THE STATE OF MISSOURI, OCT. 1, 1856.  
The State Auditor presents his report only once in two years. The debt, with the exception of \$602,000, arises from issues in favor of the following railroads, situated in that State:

RAILROADS.	Length. Miles.	Finished. Miles.	Will be finished.	Estimated cost.
Pacific R.R.	280	125	60 m. in 1857	\$11,000,000
South-West Branch, (State in- dorsement.	282	3	.....	.....
Hannibal & St. Joseph.	207	30	Whole in '58	8,000,000
North Mis- souri R. R.	230	20	40 m. in '57	9,654,300
St. Louis & Iron M't'n.	85	26	Whole in '57	4,000,000
Fulton and Cairo.....	..	..	.....	.....

RAILROADS.	CREDITS GRANTED.	ISSUED.	TO BE ISS'D.
Pacific R. R. ....	\$4,000,000 Feb. '51	\$4,000,000	.....
Pacific R. R. ....	2,000,000 Dec. '55	900,000	\$1,300,000
South-W. Branch, State indors. ....	3,000,000 Feb. '53	200,000	2,800,000
Hann. & St. Jos. ....	1,500,000 Feb. '51	1,500,000	.....
Do. ....	1,500,000 Dec. '55	1,500,000	.....
North Missouri. ....	2,000,000 Feb. '51	1,240,000	760,000
Do. ....	2,000,000 Dec. '55	1,000,000	1,000,000
St. Louis & Iron Mountain. ....	1,500,000 Feb. '51	983,000	507,000
Do. ....	1,500,000 Dec. '55	.....	1,500,000
Fulton & Cairo.....	250,000 Dec. '55	.....	250,000
Total granted (of which \$3,000,000 are State indorsements) \$19,250,000		\$9,633,000	\$9,617,000

In addition to the amount issued,.....\$9,633,000  
The State owes 6 per cent. bonds, due 1862 and 1863, for stock in Bank of Missouri..... 362,000  
6 per cent. bonds, 1852, for the capital 40,000  
Do. 1883, issued in 1853 to pay matured loan 200,000

Total debt outstanding (of which \$200,000 are indorsements).....\$10,235,000

The State holds a first lien upon the railroads. The bonds issued under the law of 1851 have 20 years to run at 6 per cent; the \$7,000,000 granted in December, 1855, are to run 30 years. The latter were authorized not to exceed 7 per cent. but the railroads have elected to take 6 per cent. bonds in preference. The companies are respectively bound to pay off the bonds at maturity, to provide the interest every six months, to pay into the Treasury annually toward the sinking fund 24 per cent on the \$9,000,000 having 20 years to run, and 14 per cent on the \$7,000,000 having 30 years to run; and, in addition thereto, after the roads are completed, 10 per cent of the net earnings yearly. All these payments are required to be invested by the State in the bonds issued. By the law of 1855 the State must moreover set apart \$200,000 in 1856, and \$100,000 in every subsequent

year for 13 years, to be invested in State bonds as a guarantee fund for the payment of the interest. On the \$200,000 to be paid out in 1856, \$50,193 had been disbursed prior to the 1st October, and employed in the purchase of \$50,000 of the bonds of the State. In default of payment of interest or principal by the Railroad Companies, the Treasurer of the State is required, by the terms of the act granting the credits, to supply the amount from the State Treasury.

The State issues Bonds, under the \$9,000,000 credit of December, 1851, in proof of an equal amount invested in their works by the Companies, from other sources; but, under the \$7,000,000 credit, the State issues twice the amount invested by the Companies. The State having received a grant of land from the United States to aid in the construction of Railroads, it has given 1,000,000 acres to the Pacific South-West Branch, and 600,000 acres to the Hannibal, St. Joseph, the latter being appraised at \$10 per acre. The State (as mentioned above) has voted to indorse \$3,000,000 of the Pacific South-Western Branch Bonds, forming part of a total issue of \$10,000,000, occurred by 1st Mortgage on the 1,000,000 acres of land.

The State has an interest of \$912,000 in the Bank of Missouri, for which the outstanding debt is \$62,000 (as above); of this \$631,942 are especially held for trust funds, and \$272,263 can be disposed of at the pleasure of the Legislature.—The Bank, which has a surplus of 25 per cent. pays 10 per cent. a year dividends, with an occasional 10 per cent. extra. The Legislature having amended the constitution so as to authorize the creation of new banks, the State's interest in the Bank of Missouri will probably be sold, realizing a high premium.

The population, and every description of property have made great progress since 1853. The railroads have added vastly to the value of real estate, and their completion must cause further rise along the lines of the roads estimated at 300 to 600 per cent., giving at the same time an impetus to the resources of this flourishing State.—It is estimated that 4,000,000 acres of land will be brought under cultivation in 1857, and thus added to the tax list. The rate of taxation is only 20c. on \$100.

POPULATION.	IMPROVED LANDS.	
	Acres.	Value.
1850.....	682,044	9,511,251
1853.....	722,371	11,286,485
1854.....	12,901,237	67,744,752
1855 estimat....	831,000	15,390,334
1856 do. ....	900,000	18,441,839
	CITY LOTS.	
	Value.	PERSONAL PROPERTY.
1850.....	Unknown	\$10,797,566
1853.....	Unknown	19,021,082
1854.....	Unknown	22,974,871
1855.....	\$35,885,527	24,342,717
1856.....	54,116,855	29,599,688

Slaves, bonds, notes and money are not included as personal property.

The tax proceeds of 1856 are 25 per cent. greater than in 1855.

Tax on real and personal estate, \$172,-	
531,160, at 20c. on \$100.....	\$345,240
Tax on 89,250 slaves.....	70,781
Tax on 117,275 white polls.....	43,849
Tax on notes and bonds.....	38,149

Total tax levy in 1856 (against \$393,704 in 1855).....\$498,019

If the entire present and prospective railroad debt were to become a charge upon the State, it would require to meet the interest but an additional tax of 60 cents per \$100, making the total tax 80 cents per \$100, and this without making any allowance for the progressive improvement in the value of property. But the construction of the two leading lines, to which one-half of the credit has been granted, (\$9,000,000,) is already so far advanced that they may be regarded as

undoubtedly able to meet their engagements.—The earnings of the Pacific Railroad in 1856 were, on the finished portion, \$874,479, leaving a net profit of nearly 6 per cent. on the expenditures.—The completion of the Hannibal and St. Joseph Railroad is equally made sure, as the Company has already in hand all the necessary resources for that purpose. The other Companies, without being so advanced, are in a financial position which leaves little room to doubt their ultimate completion.

The Constitution has recently been amended, whereby, under the sanction of the Legislature, a new system of Banks can be created with an aggregate capital not exceeding \$20,000,000; the notes of circulation will probably be secured by a deposit of Missouri Bonds.

#### Indianapolis and Cincinnati Railroad.

We have received the report of this Company for the year ending December 31, 1856, from which we learn that the receipts, have been:

From passengers.....	\$279,008 52
" freight.....	284,744 59
" express.....	7,181 46
" mails.....	9,025 00
	\$579,959 57

#### And the expenses have been—

For repairs of road.....	\$36,218 42
" engines.....	29,605 12
" cars.....	29,099 51
" bridges and buildings..	6,585 32
Transportation expenses..	84,749 94
Fuel.....	23,102 41
Taxes.....	12,272 02
Salaries.....	15,228 94
Oil and waste.....	14,577 63
Miscellaneous.....	35,658 73
	287,098 04

Net income.....\$292,861 53

Which has been disbursed, as follows:

Interest account.....	\$90,584 00
July dividend, 1856.....	64,000 00
January " 1857.....	85,000 00
	239,584 00

Leaving a surplus of.....\$53,277 53  
—Or 3 1/2 per cent. on the present capital stock.

The transportation expenses of the road, including taxes, were 49 per cent. of the gross income. The burning of the repair shop at Indianapolis, together with 18 cars, in March last, and also of a car loaded with valuable freight, while on the road in September, resulted in a loss to the Company of about \$9,000. In addition to which, about 800 cords of wood were consumed by accidental fires. In view of these losses, and the unusual severity of last winter, this result should be deemed satisfactory. The cost of operating the road the present year will not, it is estimated, exceed 45 per cent. of the gross receipts. The road is now in good order, with a full supply of engines and cars, 6 locomotives, 7 passenger and baggage, and 50 freight cars having been added within the last 15 months, at a cost of over \$125,000; which explains the present amount of floating debt. This debt, which is \$85,000 less than at the date of the Company's last report, will be rapidly cancelled by the surplus earnings of the road, after allowing for the customary dividends.

The construction account of the road has also materially increased. The discount upon the stock issued to discharge the floating debt of the Company in January last, and charged to this account, amounted to \$160,000. Various improvements, of a permanent character, have also been

made, among which are a substantial engine house and shop at Lawrenceburg, and commodious machine and car shops at Indianapolis, the cost of which will be about \$18,000. The sum of \$7,767 19 has been expended in the construction of permanent water stations; and \$8,000 in fencing the track. The company intended to prosecute this work until the entire line is enclosed.—It has also been found necessary to increase the number and capacity of sidings and switches, and to erect platforms, and otherwise increase the depot accommodations, at various stations. Many of these stations which, two years since, were unimportant, now furnish a large business, both in freight and passengers. The marks of a permanent and substantial prosperity are visible along the whole line of the road, in the rapid rise of real estate, the increase of depots for grain, the building up of manufacturing interests and the growth of population. It is therefore manifestly for the interest of the company to encourage their local trade, by extending to it every reasonable facility.

The number of car loads of lumber transported was 2,036—being an increase of 1,571, over the previous year; and this trade is likely to be doubled the coming season. There has also been a similar increase in the amount of stock, grain, stone, &c., carried during the year.

The aggregate tonnage for the year was 131,241 tons, against 72,770 for the previous year, showing an increase of 58,471 tons, and of \$89,101 in the net receipts from freights, or an average increase per day of \$278. A corresponding growth of this branch of business for the ensuing year, would swell the receipts to \$650,000.

The total number of passengers carried during the year was 166,306, of which 90,333 were way, and 75,973 through passengers: showing an increase over the past year of 11,035 way, and 27,885 through passengers. The gross receipts from passengers as compared with 1855, show an increase of \$68,750 19—or an average of \$214 66 per day.

The present equipment of the road consists of 23 locomotives, 16 passenger, 7 baggage, and 298 box, cattle and platform cars.

We copy the following from the report in reference to the connections and prospective business of the road:

The growth of our through trade is mainly attributable to the increased commerce and communication between Cincinnati and Central Indiana, Illinois, and the Northwest. The opening of the Terre Haute and Alton road has already developed a large trade between this city and Central and Northern Illinois; and by the recent completion of the Toledo, Wabash and Western road, a new and profitable business is secured to us from the rich country traversed by that important line. We are already beginning to reap the advantages presented by this route, in a largely increased traffic between Cincinnati and Fort Wayne on the North, and Danville, Decatur, Springfield and Central Illinois on the West.

The Indiana and Illinois Central Railroad connecting, by a direct line, Indianapolis with the Great Western road of Illinois, and the Hannibal and St. Joseph's road of Missouri, will form a most valuable auxiliary to this road, and we naturally feel a lively interest in its early completion. We understand the entire line is now under contract, and arrangements are on foot to secure its rapid construction. Arrangements are also being made for the completion of the road from Peru to Laporte on the Michigan Southern road.

This will open a new route to Chicago, and secure to our road its proportion of the trade of Northern Indiana, besides important connections from which it is now cut off. On the other hand, the Ohio and Mississippi road, connecting Cincinnati with St. Louis, will be opened the coming spring, and an apprehension exists in the minds of some of our stockholders, that this will detract materially from our through business. It will doubtless monopolize the greater portion of the traffic between Cincinnati and St. Louis, Cairo and Southern Illinois. The only way to answer the objection referred to, is to estimate the business to those points which has gone over your road.

The great bulk of the trade between St. Louis, Cairo, &c., and the East has heretofore selected other routes than that by Cincinnati, and the large business to be done upon the Ohio and Mississippi road is now represented on the various lines running north of this city. The tonnage of freight carried over your road to St. Louis, Cairo, Vincennes, and points beyond, during the past year, will not exceed one-thirtieth of our aggregate tonnage for this period. Had we carried no freight to those points, during the past six months, our aggregate freight receipts would have been still larger, as we were compelled to send our cars over other roads, and to lose their service in the carriage of our local freight, for weeks at a time. The number of passengers between Cincinnati and the points named above, during the past year will not exceed one in nine of the aggregate of our passengers; and the total amount of business, which the Ohio and Mississippi road can take from your road, as tested by the experience of the last year, will not exceed the surplus which has been realized the past six months.

This road was opened about the close of 1853. The annual earnings for the three years since that time, by months, have been as follows:

	1854.	1855.	1856.
January ..	\$12,855	\$27,535.38	\$36,004.58
February ..	21,598	23,277.83	30,180.80
March.....	27,202	32,126.64	43,046.03
April.....	19,488	30,066.40	39,109.81
May.....	17,372	29,787.94	38,404.60
June.....	21,401	27,268.17	35,348.84
July.....	16,649	22,927.32	39,134.86
August....	26,566	34,679.42	51,416.99
September..	31,449	39,147.57	63,796.75
October....	33,946	46,649.12	71,625.79
November..	37,963	44,083.76	60,678.73
December..	32,494	47,524.46	53,924.78
	\$299,433	\$405,009.44	\$562,951.17
Mail.....		8,939.29	7,983.48
Express and other fr't.		4,695.00	9,025.00

Total ..... \$418,643.73 \$579,959.57  
Increase for 1855 over 1854 ..... \$119,210  
" 1856 over 1855 ..... 161,315

—Averaging 40 per cent. increase annually.

Few roads show a better result. We know of none having a better prospect before them. The road is well built and equipped, and is in an easy condition as to its finances. A valuable running connection has been made with the Ohio & Mississippi Railroad Company, for a period of 30 years, which saves all necessity for the construction of an independent line into Cincinnati. The two roads divide receipts on the joint business in proportion to the distance carried on each. The Indianapolis and Cincinnati Road has no competing line nor is it in danger of one. Its very large business results from the fact that it is the great line connecting Cincinnati with Central Indiana, and the extensive railway system of that State.—It is well managed, and promises to become one of the most productive and popular roads in the West. It paid a 4 per cent. dividend in July, and 9 per cent. for the year, with a large surplus.

The following gentlemen constitute the officers and directors of this road for the ensuing year:—

*President and Superintendent*—HENRY C. LORD.

*Consulting Engineer*—T. A. MORRIS.

*Assistant Superintendent*—J. W. MILLS.

*Treasurer*—W. O. ROCKWOOD.

*Secretary*—A. WORTH.

*General Freight Agent*—JOHN F. CHEEK.

*General Ticket Agent*—W. H. L. NOBLE.

*Sup'l of Machinery*—ROBERT MECK.

*DIRECTORS*.—Samuel Wiggins, George T. Stedman, Henry C. Lord, of Cincinnati; L. B. Lewis, of Lawrenceburgh; A. R. Forsyth, of Greensburgh; James M. Ray, T. A. Morris, C. S. Stevenson, of Indianapolis; R. H. Manning, of New York.

#### Boston and Providence R. R. Corporation.

##### REPORT OF THE DIRECTORS.

The gross receipts of the road, for the year ending November 30, 1856, were as follows:—

From passengers.....	\$346,817 20
" freight.....	264,279 26
" rents, mail, transportation, &c.....	21,130 08
	\$632,226 54

The Expenses of operating the road, were..... 337,375 16

Less interest on bonds and notes..... \$294,851 38  
22,232 45

Net earnings.....\$272,518 98

In the amount of expenses, as above stated, is included the sum of \$15,146 20, charged to that account, for the depreciation of engines and cars during the year.

It will be seen that the expenses of operating the road, for the year, (including the charge for depreciation as above given,) amounted to about 58 per cent. of the gross earnings.

The receipts for the preceding year were.....\$558,671 25

The expenses for the preceding year, were..... 363,186 08

Showing an increase for the last year of.....\$73,555 27 in receipts, and a decrease of expenses of..... 25,810 92

Net increase.....\$99,866 21

The diminution of expenses is attributable, principally, to a reduction in the cost of fuel and in the number of miles run by the trains.

The severity of the last winter was felt by us in common with all other roads in New England, and the expenditures for repairs have been much larger than usual. We have laid, during the year, 1279 tons of iron, and about 20,000 sleepers. The rail, the road-bed, the bridges, and the station-houses, are now in a perfectly satisfactory condition.

Of the gross receipts, \$463,549 32 (74 per cent.) were derived from the exclusive business of the main road, and \$168,677 22 (or 26 per cent.) from the branches.

And of the increase of receipts on the main road and its branches, about 42 per cent., is due to the passenger, and 58 per cent. to the freight traffic.

The indebtedness of the Corporation on December 1, 1855, was as follows:—

Bonds.....\$183,000 00  
Floating debt..... 176,181 76

On December 1, 1856, it was as follows:—

Bonds.....\$247,500 00  
Floating debt..... 29,965 00

Showing a reduction of the whole debt to the amount of \$81,666 76.

Arrangements are made for funding the small floating debt still due; which will be consummated by the middle of February. The funded debt will be payable at periods varying from one to eleven years—the amount payable in any year not exceeding \$30,000.

All the bonds issued have been negotiated at par.

The assets of the corporation on December 1, 1856, independently of its road, cars, engines, fixtures, tools, real estate disposable, and stock in the Providence, Hartford and Fishkill road were as follows:—

Stock in Stoughton Branch Railroad.....	\$40,000 00
Cash and notes receivable.....	103,962 04
Balance due, beyond amounts due from the Corporation.....	35,298 00
Wood and iron on hand.....	110,807 90
	\$290,067 94

From which unpaid dividends, and the dividends payable Jan. 1, 1857, are to be deducted..... 97,819 90

\$192,248 94

The number of passengers carried in the cars during the year, was 1,037,805; and the number carried one mile, 14,936,555. Of these, no one was injured excepting an intoxicated person who fell from the platform of the cars.

For the Directors,  
C. H. WARREN, President.

#### The Wealth of Illinois.

The State of Illinois is increasing so rapidly in all the elements of wealth and prosperity, that it is quite impossible to know or comprehend its present point of progress. Without a severe stretch of the intellectual faculties, is always difficult to estimate the value or significance of long lines of figures, and yet this is the only means we have of determining values. The mind instead of being satisfied is more apt to be bewildered by them, but still some faint estimate may be formed of the present wealth of our State from the last year's assessment. We give therefore, the following statement of the figures taken from the returns transmitted to the Hon. Thomas H. Campbell, Auditor of State.

Articles	Number.	Value.
Horses.....	695,692	\$20,364,812
Neat cattle.....	1,175,838	14,619,529
Mules and asses.....	19,528	1,106,094
Sheep.....	811,827	1,014,081
Hogs.....	1,688,537	2,512,816
Carriages and wagons ..	138,614	4,756,459
Clocks and watches.....	124,494	743,244
Pianos.....	1,227	156,158
Merchandise.....		8,422,319
Banker's property.....		2,515,534
Manufactured articles...		888,951
Money and credits.....		14,871,340
Bonds, stocks, &c.....		160,849
Unenumerated property.....		22,908,927
Deductions.....		3,755,886
Personal property.....		85,927,235
Town lots.....		32,395,905
Lands.....		202,194,179

The progress which the State has made, even within a single year, may be seen from the following comparison of totals for the last two years:

	Personal property.	Lands.	Pers'l lands and lots.
1855.....	95,927,235	202,194,176	334,398,425
1854.....	79,545,953	122,451,334	252,756,568
In's.....	\$16,381,282	\$79,742,845	\$81,641,857

Such an increase as this in the short space of twelve months is a most gratifying and astonishing exhibit. But the resources of our noble State are yet in their infancy of development.—The impulse which in the last year or two has been given to the advancement of the State, by its improved financial condition, its increase of

population, the opening up of new farms, the growing of stock, and the application of other forms of wealth, is just beginning to be felt. It will go on widening and extending out, until every part of the State will be equally quickened, and will yield up such an increase as will make Illinois the wonder of the age. This progress does not appear alone on paper. No one can travel in any direction through our borders and not be impressed with the wonderful changes which are everywhere taking place. The contrast in our condition, which the few last years have effected, is so great that the most familiar eye can scarce keep pace with our advancement. Let our legislation aim still farther to foster its leading interests. Our great State needs only economy to make it second to no other in the Union.— *Illinois State Journal*.

#### Ogdensburg Railroad.

The trustees of the Second Mortgage Bondholders of the Ogdensburg Railroad have made a report of the operations of the road for the two years ending Sept. 30, 1856. The sale of this road to the Second Bondholders leaves them unincumbered (one or two cases in regard to liabilities being before the Courts) except by the First Mortgage Bonds, amounting \$1,500,000. The total earnings and expenses of the road for the past two years have been as follows: Earnings, \$997,830.20; expenses, \$687,631; net earnings, \$310,199.20. After paying interest on first mortgage bonds, &c., the balance on hand is \$38,880.72. The renewals of iron, &c., of the two years, it is estimated, exceed the appropriation by the sum of \$83,607. In the view of the trustees the future of this road is encouraging.

#### The New York Canals.

The rapid increase of traffic on the Central and New York and Erie Railroad for a few years past and the corresponding diminution of tonnage on the Canal, is a subject of severe annoyance to the Auditor of the Canal Department. In reference to the competition between these works, we copy the following from his report:—

The following statement shows the tonnage of the canals of the State from 1850 to 1855, inclusive, the total movement in the years stated, and the total value of half the property carried on the canals in each year:—

#### TONNAGE ON CANALS.

Years.	Total tonnage.	Total movement.	Total value of property carried.
1850....	3,076,617	.....	\$156,397,929
1851....	3,582,733	.....	159,981,801
1852....	3,862,441	602,800,818	196,603,517
1853....	4,247,853	700,389,933	207,179,570
1854....	4,165,862	668,659,044	210,284,312
1855....	4,022,617	619,170,651	204,390,147

The two lines of railway in the State, which, during the season of canal navigation, most effectually and seriously compete with the canals in the transport of freight, are the New York and Erie and the New York Central Rail Roads. The operations of these lines in the transportation of freight during the years stated below shows a steady and progressive increase.

In 1853 the whole number of tons carried on the New York and Erie was 631,039—total movement, 101,626,522. In 1854 the tons carried were 743,250 and the total movement 130,803,034.

In 1853 the whole number of tons carried on the New York Central Rail Road was only 360,000, which includes 75,060 tons through, east and west.

In 1854 the whole number of tons carried on the same road was 549,805, and the total movement 81,168,080. The tonnage of both of these roads in 1852, through and local, was 767,462.

In 1856 the tonnage of either of the roads exceeded that amount.

The operations of these roads for the year ending September 30, 1856, were as follows:—

	Erie Railroad.	Central Railroad.	Total.
Tons of through freight.....	155,469	156,194	311,663
Tons of way freight.....	686,586	513,379	1,200,465
Total number tons.....	842,055	670,073	1,512,128
Total movement or mileage.....	150,673,998	99,695,836	249,279,834
Tolls at canal rates in 1855	\$549,185	487,019	986,204
For the year ending September 30, 1856, we have the following results:—			

	Central Railroad.
Tons of through freight.....	253,288
Tons of way freight.....	522,824
Total number tons.....	776,112
Total movement or mileage.....	145,733,678
Tolls at canal rates in 1855.....	\$491,450

New York and Erie not reported.

The New York and Erie Rail Road received on through freight in 1855, \$1,461,419 18, equal to \$9 40 per ton on the quantity transported, and in the same year the New York Central received \$1,289,706 97 on through freight, which gives an average of \$8 25 7-10 per ton on the amount carried.

Freights paying the low rates of toll on the canals are not seriously diverted, while merchandise so called, and that class of freight called "rolling," become objects for competition. This fact appears to be established by reference to our statistical tables.

In 1853 there were 637,748 tons of freight, the produce of this State, delivered at tide water by the way of the Erie Canal, and in 1855 there were only 327,839 tons of the like produce arriving in the same way. Decrease in two years 309,909 tons.

The tons of freight, the produce of the Western States or Canada, arriving at tide water through the same channel, were in

1853.....	1,213,690
1855.....	1,092,876

Decrease in two years..... 120,814

The merchandise going to other States by the way of Buffalo and Oswego, in 1853, amounted to..... 261,752 tons  
In 1855..... 220,466 "

Decrease..... 41,286 "

The estimated value of the merchandise having the above destination in 1853, was... \$94,230,720  
In 1855..... 79,267,760

Decrease..... \$14,862,960

The estimated value of merchandise per ton of 2,000 pounds was very nearly the same in both years. The average being \$360 within a small fraction.

Freight classed as merchandise pays the highest rates of toll on the canal, and the great bulk of the products of the Western States which seek an Eastern market pays the next highest. Other comparative statements, showing the same results, and pointing to the causes of the present depressed trade on the canals, might be exhibited. But enough has been given to show that this depression must be looked for in some other direction than their want of capacity, even at this time, to sustain a traffic twofold larger than it has been for some years past.

In 1851, with a tonnage of 3,582,733, the receipts of tolls during the season of navigation were \$3,329,727 60, the largest amount received in any one year since that time. The next year, 1852, the tolls fell off \$211,453, owing to the reduction of rates to meet railway competition, anticipated by reason of the exemption of the railroads from paying tolls, although in that year the tonnage was considerably increased over the previous year. In 1853, with an increased ton-

nage of nearly three quarters of a million over that 1851 the tolls were \$125,009 less, while in 1855, although the tonnage was very nearly half a million larger than in 1851, the tolls received were \$524,650 less than in 1851.

#### New Jersey Railroad and Transportation Company.

From Jersey City to New Brunswick, thirty miles.

The receipts and expenses of the New Jersey Railroad and Transportation Company for the year ending December 31, 1856, were as follows:

#### RECEIPTS.

From passengers.....	\$665,316 41
From freight.....	87,060 56
From United States Mail, rents, express freight and other sources....	158,260 64
Total.....	\$910,637 61

#### EXPENSES.

Maintaining railroad bridges and buildings.....	\$74,037 00
Repairs of locomotives, cars and machinery.....	53,988 31
Fuel—cost and labor in preparing.....	64,560 13
Operating the road and transporting passengers and freight.....	198,584 29
Office expenses, salaries and contingencies.....	9,546 07
Balance.....	\$509,921 72

Interest on bonds.....	\$42,635 00
Transit duty on passengers and freight.....	16,133 88
Tax on capital stock.....	17,425 00
Dividends in cash, August and Feb.....	348,470 00
Profit and loss to surplus earnings,.....	85,257 84
	\$509,921 72

The number of passengers passed over the road was 2,278,913½, exclusive of commuters and free passengers. Of these there were 305,293 over the whole line of road; between Jersey City and Newark, 1,141,603; to Elizabeth, 115,873½; Rahway, 69,580; Uniontown and Metuchen, 9,618; New Brunswick, 88,805; intermediate places, 548,140½. The freight carried amounted to 68,688 tons, of which 33,524 tons were between Jersey City and Newark.

#### Operations of the Mint and Its Branches.

From the annual report of the Director of the Mint, we learn that the amount of gold and silver bullion received during the year 1856 at the Mint and its branches, including the Assay Office in New York, was as follows:

Gold deposits.....	\$55,078,402
Silver deposits, including purchases..	5,120,634

Total..... \$60,199,036

The coinage for the same period, including bars, was as follows:

Gold coin.....	\$36,697,768
Silver coin.....	5,135,240
Copper coins.....	27,106
Gold bars.....	22,645,596
Silver bars.....	61,430

Total..... \$64,567,142

The number of pieces of coin struck was 33,863,847; the number of gold and silver bars 7,119.

#### Connecticut River Railroad.

At a meeting of the stockholders of the Connecticut River Railroad Company held in Boston, on the 21st ult., the following gentlemen were chosen Directors for the year ensuing, viz:—D. L. Harris, C. W. Chapin, of Springfield; Ignatius Sargent, James K. Mills, C. P. Huntington, F. B. Crowninshield, of Boston; H. W. Clapp, of Greenfield; Winthrop Hillyer, of Northampton; Roland Mather, of Hartford.

## Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par value of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	
Atlantic & St. Lawrence	149	1,538,100	2,973,700	6,019,929	470,647	110,247	6	64	Brunswick and Florida, Ga.	30	300,000	300,000	550,000	In progr.	141,188	8	---	
Androscoog & Kennebec	55	588,042	1,622,005	2,210,947	209,475	110,247	none	14	South Western	92	1,097,496	465,500	1,624,920	253,306	---	---	---	
Kennebec & Portland	56	1,114,725	1,661,236	2,470,600	---	---	none	8	Tennessee and Alabama	30	246,486	---	679,906	In progr.	---	---	---	
Port. Saco & Portsmouth	51	1,367,000	1,119,337	1,486,327	270,214	112,491	6	84	Tennessee and Mississ.	---	170,931	---	175,340	In progr.	---	---	---	
Boston, Concord & Montreal	98	1,808,093	1,069,512	2,771,310	233,234	120,834	2	13%	Memphis and Charleston	217	2,179,440	2,127,002	4,028,796	311,631	159,572	---	---	
Cheshire	58	2,086,925	809,313	3,179,687	390,221	143,565	2	76%	Mobile and Ohio	153	2,568,555	1,802,921	4,536,412	199,932	109,236	---	---	
Concord	36	1,500,000	8,242	1,412,676	335,949	136,454	6	40%	Miss. Central	188	642,534	---	628,303	In progr.	---	---	---	
Northern, N. H.	82	2,708,400	none	8,016,633	370,529	138,299	2 1/2	70%	N.O. Opelousas & G.W.	55	2,930,425	671,645	2,657,565	In progr.	---	---	---	
Conn't & Passumpsic Riv.	61	1,048,145	787,608	1,780,062	162,687	55,173	none	4	Vicksburg, Shreveport & Tex.	---	111,750	---	107,895	In progr.	---	---	---	
Rutland & Burlington	120	2,233,376	2,662,396	5,378,428	894,971	---	none	1 1/2	East Tennessee and Ga.	111	1,000,000	1,500,000	2,500,000	In progr.	---	---	---	
Vermont Central	117	5,000,000	8,550,236	8,468,366	820,119	214,793	6	5%	East Tennessee and Va.	16	625,425	938,593	1,033,781	In progr.	---	---	---	
Boston and Lowell	27	1,830,000	325,635	2,188,595	499,754	140,377	6	15%	Nash. and Chattanooga	151	2,319,330	1,497,081	3,843,694	316,090	112,177	none	---	
Boston and Maine	83	4,076,974	150,000	4,179,535	864,226	339,000	6	80	Covington & Lexington	91	1,302,304	2,235,939	3,738,753	264,973	138,694	---	18	
Boston and N.Y. Central	74	2,240,300	1,518,671	3,468,819	69,917	8,740	none	8	Lexington and Frankfort	28	430,055	158,099	637,071	93,263	43,635	6	---	
Boston and Providence	55	8,160,000	359,132	3,677,154	558,671	219,089	none	71%	Lexington and Danville	---	694,444	52,734	747,178	In progr.	---	---	---	
Boston and Worcester	68	4,500,000	655,428	4,855,439	1,008,004	404,461	6 1/2	84%	Louisville and Frankfort	65	698,236	609,061	1,589,566	244,014	96,902	6	---	
Capo Cod	47	681,690	280,593	997,252	119,221	65,527	3	49%	Atlantic & Gt. Western	254	866,939	77,294	613,231	In progr.	---	---	---	
Connecticut River	52	1,691,110	273,241	1,802,244	268,563	103,787	6 1/2	45%	Bellefontaine and Ind.	118	1,881,635	2,025,925	2,852,652	298,298	140,823	none	30	
Eastern, Mass.	60	2,583,400	2,947,737	4,021,616	647,281	305,998	---	71%	Clev., Col. and Cin.	141	4,647,020	122,857	4,613,722	1,290,296	732,056	9	102%	
Fitchburg	57	3,540,000	158,700	3,765,998	681,163	225,071	---	40%	Cleveland and Toledo	200	2,076,425	2,699,301	5,124,629	736,272	396,986	10	74%	
North-Eastern	30	800,242	225,685	968,521	In progr.	---	---	---	Clev. and Mahoning	103	---	---	628,533	In progr.	---	---	---	
N. Bedford and Taunton	21	500,000	none	633,953	198,401	56,533	6 1/2	---	Clev. and Pittsburg	133	2,780,744	3,043,992	5,537,466	581,877	309,518	---	53%	
Old Col'y and Fall River	77	2,015,100	292,650	3,362,949	663,499	295,738	6	8%	Cin. Ham't'n & Dayton	60	2,158,900	1,321,218	2,987,767	508,271	278,012	---	59	
Vermont and Mass.	77	2,232,541	1,033,670	3,209,727	258,726	87,313	none	8 1/2	Cin., Wilm. & Zanesville	131	1,120,450	1,131,265	2,326,459	In progr.	---	---	12	
Western, Mass.	155	5,150,000	5,966,420	10,495,905	1,869,673	633,013	7	96%	Columbus and Xenia	55	1,484,550	149,000	1,481,733	356,366	187,518	10	82	
Worcester and Nashua	46	1,141,000	205,565	1,351,271	204,780	76,760	2	44%	Dayton, Xen. & Belpre	63	437,838	422,658	860,496	In progr.	---	---	---	
Providence and Worcester	43	1,510,020	338,461	1,806,696	311,430	138,057	---	76	Dayton and Michigan	140	1,076,602	393,011	1,185,826	In progr.	---	---	---	
Hartford and N. Haven	72	2,359,400	939,000	3,313,932	730,012	352,799	10	21	Dayton and Western	35	310,000	500,000	733,769	---	---	---	17	
Hart'd, Prov. and Fishkill	122	2,008,110	2,030,665	4,060,869	258,685	119,611	none	---	Fulton and Hamilton	42	454,690	904,489	1,155,135	171,929	65,000	---	20	
Housatonic	110	2,000,000	414,240	2,481,773	339,196	171,427	none	---	Little Miami	65	2,963,921	1,171,785	3,648,172	681,562	336,708	---	88%	
Naugatuck	57	1,031,800	524,244	1,580,723	220,459	93,768	---	---	Mad River and L. Erie	205	2,451,650	2,672,932	4,446,661	---	---	---	15	
N.Y. and N. Haven	52	3,000,000	2,876,808	5,376,803	884,506	338,877	none	62%	Central Ohio	138	1,520,927	848,076	4,283,443	Recently opened.	---	---	---	
N. Haven and N. London	50	738,258	755,165	1,450,318	88,007	30,318	none	---	Ohio and Penn.	187	2,451,700	3,219,000	5,670,700	1,111,626	662,117	9	54	
N. London, W. & Palmer	56	509,200	1,073,673	1,594,383	124,044	66,430	none	---	Pittsbg. May's & Cin.	50	371,350	31,000	390,933	In progr.	---	---	---	
Norwich and Worcester	32	1,122,800	873,489	2,597,153	304,236	88,458	2 1/2	25	Sand'y, Mans. & Newk'	127	1,350,000	2,206,357	3,552,357	325,958	164,479	none	---	
Albany Northern	35	643,330	317,859	974,323	In progr.	---	---	---	Scioto & Hocking Valley	135	403,975	509,050	888,858	In progr.	---	---	---	
Black River and Utica	100	1,487,874	1,501,183	2,819,096	172,476	66,333	none	---	Spring, Mt. Vernon & P.	113	1,000,000	950,000	---	In progr.	---	---	---	
Buffalo, Conn. and N. Y.	92	799,439	2,637,849	3,401,868	288,392	31,896	---	---	Tol., Washab. & St. Louis	242	2,500,000	4,630,000	---	In progr.	---	---	---	
Buffalo and N. Y. City	92	1,300,000	1,040,000	2,494,364	679,750	356,703	10	---	Cin., Log. & Chicago	255	4,196,679	1,006,125	2,080,433	---	---	---	---	
Buffalo and St. Line	47	434,111	922,393	1,275,796	174,089	69,506	---	---	Evansv. & Crawfordsv.	109	706,945	1,177,596	1,844,541	127,400	64,552	---	---	
Canadaigua and Elmira	95	1,315,000	2,279,854	3,495,832	---	---	---	---	Ind. and Cincinnati	88	1,213,723	1,442,855	2,178,461	356,012	193,142	7	60	
Canadaigua & Niagara F's	95	687,000	600,689	1,187,562	135,433	48,649	none	---	Indiana Central	66	611,400	1,261,179	1,907,911	356,176	134,376	---	45	
Oayuga & Susquehanna	144	8,758,466	9,250,382	12,737,898	1,812,087	603,946	none	30	Ind., Clev. & Pittsburg	83	826,825	1,099,400	1,831,225	226,058	93,010	none	---	
Hudson River	95	1,875,148	668,949	2,555,938	301,793	116,402	none	21%	Jacksonville	66	1,014,252	694,000	---	---	208,544	94,318	none	---
Long Island	534	24,164,880	14,462,742	25,628,913	6,563,581	3,162,126	8	98%	Madison and Indianapolis	87	1,647,700	1,336,816	1,205,000	286,146	112,880	none	---	
New York Central	454	10,022,958	25,126,669	33,439,431	5,488,993	2,627,118	none	60	New Albany and Salem	288	2,535,121	6,281,848	6,643,189	645,827	371,402	none	---	
New York and Erie	138	5,717,100	4,069,769	8,758,203	1,635,577	234,126	none	15	Penn. and Indianapolis	73	---	558,314	---	150,000	90,000	none	16%	
New York and Harlem	138	5,717,100	4,069,769	8,758,203	1,635,577	234,126	none	15	Terre Haute and Ind.	73	974,800	604,355	1,502,106	287,512	189,702	10	---	
Northern, N. Y.	35	399,000	216,681	723,683	126,540	69,982	3 1/2	---	Chicago and Rock Is'd	182	3,141,500	2,387,155	5,214,152	In progr.	---	---	99%	
Oswego and Syracuse	29	467,200	294,189	749,683	In progr.	---	---	---	Chicago and St. Louis	220	---	---	1,077,312	---	---	---	---	
Pottdam and Watertown	23	610,000	140,000	896,423	241,149	62,600	7	---	Chicago, Burl. and Quincy	58	1,639,100	1,634,736	2,884,622	722,580	379,821	20	---	
Rensselaer & Saratoga	23	500,000	395,500	---	71,909	---	---	---	Central Military Tract	58	1,202,560	2,133,050	2,920,241	471,399	219,538	---	---	
Saratoga and Whitehall	50	768,369	1,678,504	2,272,777	159,484	22,503	none	---	Chic., St. Paul & F'd du Lac	178	2,300,000	1,325,000	3,625,000	In progr.	---	---	---	
Syracuse & Bingham'n.	27	437,830	737,079	1,109,822	156,383	55,194	---	---	Galena and Chicago	259	5,441,500	3,318,039	7,742,614	2,315,786	1,192,042	22	104	
Troy and Boston	97	1,370,378	707,979	2,088,063	404,374	172,474	3 1/2	63	Illinois Central	627	2,271,050	10,416,392	20,374,446	1,532,118	527,962	---	136	
Watertown and Rome	64	1,000,000	1,619,000	2,619,000	161,355	75,524	none	---	Penn. and Ohio	93	569,859	818,454	1,388,342	In progr.	---	---	---	
Belvidere Delaware	94	8,000,000	1,407,231	8,636,523	2,017,127	961,941	12	124	Ohio & Miss. (Wst. Div.)	147	1,780,295	3,292,403	4,870,586	Recently opened.	---	---	---	
Camden and Amboy	60	369,320	1,522,131	1,729,642	122,417	60,080	none	---	Terre Haute and Alton	173	2,281,420	1,256,000	3,537,424	In progr.	---	---	---	
Camden and Atlantic	60	369,320	1,522,131	1,729,642	122,417	60,080	none	---	Detroit and Milwaukee	282	1,858,000	1,128,964	1,966,969	In progr.	---	---	---	
New Jersey	63	2,000,000	2,204,176	3,883,149	893,728	171,603	10	120	Mich. Central	282	6,032,444	5,998,013	10,646,155	2,215,283	879,556	10	95%	
New Jersey Central	63	2,000,000	2,204,176	3,883,149	893,728	171,603	10	120	Mich. South'n & N. Ind.	475	6,298,900	6,319,224	10,645,208	2,410,000	875,000	10	77%	
Morris and Essex	44	1,657,867	342,564	1,988,317	Recently opened.	---	---	---	Green Bay, Mil. & Ch.	155	764,075	442,726	1,186,766	---	---	---	---	
Alleghany Valley	63	1,700,000	1,940,000	3,640,000	219,253	65,450	---	---	Milwaukee and Miss.	106	1,826,428	2,467,886	3,578,757	691,943	417,443	17	70	
Cataw. Wil. & Erie	58	1,099,500	12,211	1,191,833	146,381	66,994	---	---	Milwaukee and Water'n	72	354,361	132,000	514,228	In progr.	---	---	---	
Cumberland Valley	109	3,081,622	3,854,702	6,022,667	528,911	259,263	10	80	Milwaukee and Horicon	15	554,200	---	554,109	In progr.	---	---	---	
Del. Lack. & Western	30	600,000	160,000	760,000	---	---	---	---	Milwaukee & La Crosse	61	1,351,832							

## Railroad Bonds.

## Cincinnati Stock Sales.

By HEWSON &amp; HOLMES.

For the week ending February 4, 1887.

NAMES  
OF  
COMPANIES.  
(The following quotations are ex-interest.)

	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$388,000	1st mortgage, convertible	7	1st Jan. 1st July	N. Y.	1872	85	85
Buffalo and State Line	500,000	Do. convertible	7	April, October	"	1866	97	97
Bellevue and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	82 1/2	82 1/2
Do. do.	200,000	Real estate, convertible	7	Jan'y, July	"	1868	80	80
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August	"	1869	80	80
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	73	74
Do. do.	800,000	2d do. convertible	7	March, Sept.	"	1865	87 1/2	87 1/2
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage convertible	7	20 Jan. 20 July	"	1867	81	84
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1860	81	84
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862	7	Jan'y, July	"	1868	75	75
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1866	80	80
Cleveland, Fairview, and Ashtabula	567,000	Do. convertible	7	Feb'y, August	"	1861	91	95
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August	"	1860	93	93
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	70	78
Cleveland and Toledo	525,000	Do. convertible	7	Feb'y, August	"	1863	86 1/2	86 1/2
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October	"	1862-72	65	65
Do. do.	1,200,000	Do. convertible	7	April, October	"	1862-72	65	65
Covington and Lexington	400,000	Do. do.	6	April, October	"	1867	75	105
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1860	64	69
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October	"	1875	82 1/2	82 1/2
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863	7	Jan'y, July	"	1873	80	80
Gaiana and Chicago	2,000,000	Do. convertible	7	Feb'y, August	"	1863	90	93
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	85 1/2	85 1/2
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October	"	1868	92 1/2	92 1/2
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	8	10 April, 10 Oct.	"	1863	94	94
Jeffersonville	300,000	Do. 2d sec. inconv.	7	April, October	"	1873	75	75
Indiana Central	600,000	Do. do.	7	May, Novemb.	"	1866	90	90
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	77	81
Indianap. & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866	85	85
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	86 1/2	87 1/2
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1869	7	Feb'y, August	"	1865	67	68
Little Miami	1,500,000	Do. inconv.	6	2 May, 2 Nov.	"	1883	77 1/2	80
Michigan Central	1,000,000	No mortgage, convertible	8	April, October	Bost.	1860	100	100 1/2
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	100	100 1/2
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N. Y.	1862	97	97
Do. do.	650,000	Do. 2d do.	8	April, October	"	1863	92	92
Do. do.	1,250,000	Do. 3d do.	8	June, Decemb.	"	1877	85 1/2	87 1/2
New Albany and Salem	500,000	Do. 1st section	10	April, October	"	1868-62	85 1/2	85 1/2
Do. do.	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1864-75	85 1/2	85 1/2
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873	94	94
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1867	90	90
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66	80	80
Do. do.	2,000,000	Income, convertible	7	April, October	"	1872	72 1/2	80
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	96 1/2	97 1/2
Racine and Mississippi	680,000	Do. conv. sink'g f'd	8	Feb'y, August	N. Y.	1875	85	85
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861	80	80
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865	80	80
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866	100	100
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August	"	1862-77	75	77
Do. do.	2,000,000	2d do. do.	8	Feb'y, August	"	1870	70	71

\$3,000 Cin. Ham. & Dayt., 7 per ct. 2d Mortg. ....	83 1/2
12,000 Cov. & Lex., 7 per cent. 2d Mortg. ....	60 (& int.)
8,000 Little Miami, 6 per ct., 1st Mortg. ....	80
3,000 Hillsboro' & Cin., 7 per cent. 1st Mortg. ....	46
2,000 Junction (Indiana), 10 per cent. Real Est. ....	75
1,500 Columb. & Xenia, 7 per cent. Div. due '68.00	75
2,000 City of Cincinnati, 6 per cent. ....	89
1,000 Dayton & Western, 7 per cent. 1st Mort. ....	75
5,000 Bourbon county, Ky., 6 per cent. ....	80
1,240 Little Miami, Div. Scrip. ....	79 1/2 to 80
500 Cin. and Chic., 10 per ct. Real Estate. ....	80

## STOCKS.

200 Shares Ohio and Mississippi	8
50 " " "	8 1/2
300 " Cincinnati and Chicago	2 1/2
150 " Southern Pacific	5
82 " Covington and Lexington	70
40 " Cincinnati, Hamilton, & Dayton	66
23 " Do do.	67 1/2
16 " Columbus and Xenia	86
50 " Little Miami	90
105 " Indiana Central	50
20 " Indianapolis & Cincinnati	65
194 " Hillsborough and Cincinnati	15
100 " Junction (Ind.)	8

By KIRK &amp; CHEEVER.

For the week ending February 3, 1887.

	Interest inc.
Little Miami, 6 per ct. Mort.	80
Covington & Lexington, 2d Mort. 7 per ct.	65 1/2
Ohio & Mississippi, 2d Mort. 7 per ct. (Eastern Division)	66
Indianap. & Cin., 2d Mort. 7 per ct.	80
Cin., Ham. and Dayton, 2d Mort. 7 per ct.	82 1/2
Hillsboro' & Cin., 7 per cent. 1st Mortg.	46
Covington & Lexington, 10 per ct. Income	60
Indianapolis and Cincinnati Dividend	71
Columbus and Xenia Dividend, due June 1, 1886	86
Little Miami, Dividend Scrip. issued Dec., 1886	79

## STOCKS.

Bellefontaine and Indiana, ... Cin., Ham. and Dayton, 65	65
-Col. and Xenia, (Ex Divid.), 85 -Cincinnati and Chic., 2 1/2	2 1/2
-Cincinnati, Wilmington and Zanesville, 8 -Covington & Lexington, 17 -Dayton & Western, 20 -Eaton and Hamilton, 20 -Indiana Central, 49 -Indianapolis and Cincinnati, (Ex Dividend), 64 1/2 -Little Miami, (Ex Divid.), 83 1/2 -Mad River & Lake Erie, 16 -Marietta and Cincinnati, 15 -Ohio and Mississippi, 8 -Hillsboro' & Cincinnati, 15 -Peru and Indianapolis, 8 1/2 -Cin., Ham., & Indianapolis, 10	8 1/2

## Extract from De Coppet &amp; Co.'s Money Circular for the European Steamer of the 11th Inst.

[TRANSLATED.]

NEW YORK, Monday, Feb. 9, 1887.

Since our last advices of the 3d inst., our Stock market in general has been rather animated. The great activity in State Stocks of the week previous has subsided. There has been a pretty well sustained demand for several of the bonds, as well as of the Shares of the principal railroads. The only striking features of the week are the rise and activity in the shares of the Illinois Central Railroad. This movement is owing to the news from London, where a great demand for these securities had caused a considerable rise in them. Besides that, our quotations, according to the subjoined table of daily prices, show variously some rise and some decline on those of that week, but at the close the market is weak. State Stocks—The principal transaction have been in California 7s of 1870, at a slight decline, in Missouri 6s at a decline of 1, and in Ohio 6s of 1860 and in Tennessee 6s at well sustained prices. City Bonds—Some New York City 5s of 1870 and 1868, have been done at better rates. There have also been some retail transactions in Milwaukee 7s, San Francisco 10s, Detroit 7s, and Cleveland 7s, without marked fluctuations. Railroad Bonds—The transactions at the Stock exchange embrace a great variety of these securities. There has been a large business in Illinois Central Constructions, with a decline of 3/4 per cent. We notice some moderate transactions in Erie 7s of 1875, at a decline of 1/2, and in the 7s of 1883 without change; in New York Central 6s and 7s, the first at a rise of 3/4, and the latter at well sustained prices; in the various classes of Hudson River Railroad Bonds, without marked variation; and in Northern Indiana, Goshen Branch, Bonds, at 1/2 per cent. decline. At private sale, Burlington and Missouri 1st Mortgage have been done in sums of some importance, also Peoria and Oquawka 1st Mortgage, Eastern Extension; the latter have risen 2 per cent. Rail-

NAMES  
OF  
COMPANIES.  
(The following quotations include the accrued interest.)

	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	2,500,000	Mortgage	6	April, October	Balt.	1885	83 1/2	84
Do. do.	1,128,500	Do.	6	Jan'y, July	Balt.	1875	83	85
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	N. Y.	1870	94 1/2	96
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	104 1/2	104 1/2
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1869	98	98 1/2
Do. do.	4,000,000	3d mortgage	7	March, Sept.	"	1883	97 1/2	97 1/2
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August	"	1875	93 1/2	94
Do. do.	4,351,000	Convertible, Inscription	7	Feb'y, August	"	1871	83	84
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	89 1/2	90 1/2
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August	"	1869-70	95 1/2	96 1/2
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	86	87
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	68 1/2	68 1/2
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	99 1/2	99 1/2
Do. (Free Land)	3,000,000	M'ge 345,000 acrs.-priv. 7 shar's	7	March, Sept.	"	1860	113	113
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	90	95
New York and Harlem	1,500,000	Do. do.	7	May, Novemb.	"	1861-72	81	81 1/2
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1865-69	77	80
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	N. Y.	1873	86	88
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August	"	1861	86 1/2	88
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August	"	1868	78	79 1/2
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1883	88 1/2	89 1/2
Do. do.	3,000,000	No m'ge conv. from June 67-59	7	15 June, 15 Dec.	"	1864	101	101 1/2
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866	98 1/2	99 1/2
Do. 2d do.	1,475,000	Do. till 1858	7	Jan'y, July	"	1866	98 1/2	99 1/2
Reading, issued 1843	1,573,000	Mortgage	6	Jan'y, July	Phila.	1860	88	88 1/2
Do. do. 1844 '48, '49	1,300,000	Do. convertible	6	Jan'y, July	"	1860	88	88 1/2
Do. do. 1849	3,469,000	Do. inconvertible	6	April, October	"	1870	82	88

## CITY SECURITIES.

	Int't payable.	Off'd	Ask'd
New York 7 per ct. .... 1857	Feb'y,	100	100
Do. 5 do. .... 1858-60	May,	96	96
Do. 5 do. .... 1870-75	August, and	92	96
Do. 5 do. .... 1890	November,	90 1/2	93
Albany, 6 per ct. coup. 1871-81	Feb'y, August,	100	102 1/2
Alleghany, 6 per ct. coup. ....	Jan'y, July	98	98 1/2
Baltimore, 6 per ct. .... 1879-90	Quarterly	96	98 1/2
Boston, 5 per ct. coup. ....	April, October	98	98 1/2
Brooklyn, 6 per ct. coup. Long X	Jan'y, July	100	100 1/2
Clev'd, 7 per ct. cp. W. W. 1879	Do. do.	99 1/2	100 1/2
Cincinnati, 6 per ct. coup. ....	Divers	89	90
Chicago, 6 per ct. coup. 1873-77	Jan'y, July	86	89 1/2
Do. 7 per ct. coup. .... 1880	Jan'y, July	99	100
Detroit, 7 per ct. cp. W. W. 1878-79	Feb'y, August,	101	102 1/2
Albany, 8 per ct. cp. .... Long X	March, Sept.	95	96
Jersey City, 6 per ct. cp. W. W. 1877	Jan'y, July	95	96
Louisville, 6 per ct. cp. .... 1880-83	Divers	79	80
Memphis, 6 per ct. coup. .... 1882	Jan'y, July	87 1/2	88 1/2

## CITY SECURITIES.

	Int't payable.	Off'd	Ask'd
Milwaukee, 7 per ct. coup. ....	Divers	80	83
New Orleans, 6 per ct. cp. R. R. X	Do.	75	75
N. Orleans, 6 per ct. cp. municip. X	Jan'y, July	76	80
Philadelphia, 6 per ct. .... 1876-98	Jan'y, July	88 1/2	88 1/2
Pittsburgh, 6 per ct. coup. ....	Divers	74	76
Quincy, 8 per ct. coup. .... 1868	Jan'y, July	88	88 1/2
Racine, 7 per ct. coup. .... 1873	10 Feb'y, Aug	85	86
Rochester, 6 per cent. coup. ....	Divers	96	98
St. Louis, 6 per ct. coup. Long X	Do.	78 1/2	79 1/2
Do. do. Municipal X	Do.	79	79 1/2
Sacramento, 10 per ct. 1862-74	Do.	71	73
S. Francisco, 7 per ct. cp. 1865, pay. N. Y. X	May, Novemb.	80	80
Do. 10 per ct. cp. .... 1871	Do.	90	92 1/2
Do. 10 do. pay. N. Y. .... 1875	Jan'y, July	87 1/2	88
Do. 6 per ct. pay. N. Y. .... 1875	Do.	87 1/2	88
Wheeler, 6 per ct. coup. ....	Divers	87 1/2	88 1/2
Do. 6 per ct. cp. Mun. 1874	March, Sept.	81	81 1/2
Zanesville, 7 do. ....	April, October	81	87

road Shares—Illinois Central has been very active, and after having touched 140, closes at 136, say 4 per cent. advance on the prices of last week.—There were large orders for this stock for English account; besides this, there has generally been a moderate degree of activity. The principal transactions have been in Erie, at a decline of 1½; in Reading, at an advance of ¼; in New York Central at an advance of ¾; in Cleveland and Toledo at a decline of 2; in Galena and Chicago at an advance of 1¼; in Michigan Southern at a decline of 2; and in Panama at a decline of 2 per cent.

DE COPPET & CO.

## American Railroad Journal.

Saturday, February 14, 1857.

### Madison, Wisconsin,—and the Madison and Watertown Railroad.

From a recent statement put forth by the above company, we learn that such progress has been made in the construction of their road, as to leave no doubt of its completion early the coming fall. The means of the company, which are ample, are as follows:

City of Madison, 7 per cent. bonds..	\$100,000
" Watertown, 8 " " ..	200,000
Township of Waterloo 8 " " ..	35,000
Farm mortgage bonds 8 " " ..	185,000
Individual stock subscriptions.....	195,000
Company bonds, (\$10,000 per mile)....	335,000

Total.....\$1,050,000  
—Equal to \$31,000 per mile; or \$21,000, excluding company's bonds.

The line, of which the above road forms a part, is very nearly a straight one between Milwaukee and Madison, of some 77 miles,—something over twenty miles shorter than the one now travelled. In connection with the western division of the Milwaukee and Mississippi road, it forms almost a straight line of railroad between Milwaukee and the Mississippi river. It has also the advantage of forming between Madison and Lake Michigan a line much shorter than any existing or proposed road, while it will have a local business, equal to any road in the State.

Madison is the political capital of the State, and one of the most thriving towns in the West, having at present a population exceeding 10,000 souls. In 1850 its population was only 1,600. Its situation is unrivalled both for beauty and salubrity, being upon an elevated table between two considerable lakes, lying about one and a half miles apart. It is in the heart of one of the best portions of the United States, and already enjoys a very extensive trade, which will be greatly increased from the completion of numerous lines of railroad of which it is to be the focal point. It is on the line of the great route to the Northwest, both from Chicago and Milwaukee.—It is made by law the starting point of the Milwaukee and Lacrosse railroad, which is making rapid progress toward St. Paul, having been made the recipient of a valuable grant of land from the general government. A road will probably be commenced in a short time, extending to Du-buque. When completed, Madison will then have lines of railroad radiating from it in every desirable direction.

Its situation, its political and commercial importance, the advantages it offers by way of society, and well endowed and well conducted literary institutions, attract to it a very large population of all classes. It is probably one of the most, if

not the most, desirable places of residence in the country. It already affords all the conveniences and attractions of a much larger and older city. Public spirit is a prominent characteristic of its citizens. It is largely indebted to its prosperity and many of its more valuable improvements to Hon. L. J. Farwell, late Governor of the State, the leading property holder of the place, whose liberal and wise policy has always coincided with the best interests of the town, and has been in striking contrast to the conduct of many of the founders of western cities, whose grasping avarice often defeats their own ends. Madison, as it is, may be said to be the result of his energy, joined to a wise and liberal forecast. It is the second town in Wisconsin, and we believe it destined to be one of the most important, if not the most important, inland town of the west.

### Indiana Central Railroad.

We have received the fifth annual report of this company for the fiscal year ending December 31, 1856, from which we learn that the receipts have been—

From Passengers.....	\$802,186 18
" Freight .....	118,239 69
" Express, Mails, &c.....	13,578 47
	\$434,004 29

And the expenses have been—

Repairs of track, depots, bridges, &c.....	\$23,111 92
Fuel .....	28,462 31
Repairs of engines .....	24,667 17
" cars .....	21,573 69
Wages .....	49,037 67
Miscellaneous.....	37,633 22
	184,485 98

Net earnings.....\$249,518 31

To which should be added—

Receipts from sales of lands .....	13,035 82
Incidental receipts.....	9,792 76
	\$272,346 89

Which has been disbursed as follows:

Inter't on 7 per ct. bonds..	\$42,000 00
Do. 10 " ..	59,800 00
Do. bills payable..	6,250 25
Dividends .....	36,896 75
Dayton and Western R. R.	83,298 97
Ten per cent. bonds redeemed.....	10,200 00
Taxes, fencing, &c.....	11,276 53
	249,722 50

Surplus earnings.....\$22,624 39

The equipment of the road consists of 18 locomotives, 15 first class passenger cars, 6 baggage cars, and 278 other cars—of which the Dayton & Western road furnish 4 locomotives, 3 passenger and 2 baggage cars, and 60 other cars. Total number of miles run by all the trains, 275,847.

The road-bed has been kept in good condition during the year, and the rolling stock, which has also been kept in good repair, has been found sufficient for all the business offering; but in consequence of a deficiency in the rolling stock of connecting lines, the freight earnings have suffered a considerable diminution. These difficulties have to a large extent been removed, and it is hoped the present year will find the lines east and west prepared for any emergency. The passenger service has been very satisfactorily performed, and its earnings have been gratifying. The earnings, though not so rapid as on some lines, have been

steady, and this fact gives assurance of the line, being ultimately all that its early friends claimed for it.

During the year many valuable improvements have been made at Indianapolis, Greenfield, Cambridge city, and Philadelphia. The bridges across Sugar creek, Brandywine, Martindale's creek and Noland's Fork, have been covered and enclosed, and new roofs have been put on the bridges across Blue river and Green's Fork. A bridge has also been constructed across White Water Valley Canal. Additional portions of the line have been securely fenced. The company intend to continue fencing the more exposed places, until the whole line is made entirely secure.

The following is the balance sheet of the company on the 1st of January, 1857:

### GENERAL CONSTRUCTION ACCOUNT.

Including main track, side tracks, depot grounds, buildings, water stations, right of way, fencing, shops, discount and interest.....\$1,666,280 24

### EQUIPMENTS.

Passenger and baggage cars.....	\$32,400
Freight cars .....	89,650
Engines, tools and mach'ry.....	121,581
	243,631 00
Bills receivable, and other dues....	43,901 16
Remittances .....	84,857 05
Fuel on hand .....	7,500 00
Materials on hand.....	11,825 00
Union depot and track, Indianapolis.	25,640 78
Real estate unsold .....	97,292 00
Balance.....	22,621 39

\$2,153,548 62

Capital stock, 12,647 shares, at \$50..	\$612,350 00
Seven per cent. Mortgage Bonds ....	600,000 00
Ten " do. Domestic do. ....	588,800 00
Bills payable.....	57,867 00
Earnings of the road in construction.	294,531 62

\$2,153,548 62

The following extract in reference to the relations existing between the Indiana Central and the Dayton and Western Railroad Companies is from the concluding portion of the President's report:

"Our relations with the Dayton and Western Railroad Company continue of the most amicable character, and judging from the past, and the mutual interests of the two companies, we have no reason to doubt but that our relations to each other must continue to be of the closest character. From the experience of the past year it is satisfactorily shown, that that line will earn a sufficient sum net to pay all expenses of repairs and renewals, interest on its indebtedness, and a handsome per centum on its stock."

During the present and the next year a large part of the domestic five year 10 per cent. bonds of this company will mature, and for the purpose of meeting the same they have caused new bonds to the amount of \$700,000 to be issued, payable in 25 years, in New York, at the same rate of interest, and at the option of the company redeemable at any time after five years, by giving 60 days' notice prior to the falling due of any installment of semi annual interest. In reference to these bonds the President says:

"These bonds are convertible into stock of the company at any time within five years from their date, and are secured by a second mortgage or deed of trust on the railway, its rolling stock, machinery, depots, depot grounds, &c., to J. F. D. Lanier, Esq., of the city of New York, of the well known firm of Winslow, Lanier & Co. Mr. Lanier is also the Trustee in the first mortgage of six

hundred thousand dollars at seven per cent interest, and having yet nearly ten years to run.

It is supposed a large portion of the holders of the present domestic bonds will be willing to receive the new ten per cent. bonds so secured in exchange for those they now hold. The rate of interest is large, and the security ample, and the high character of the Trustee for probity and business qualifications will ensure to the holders and to the company that they will be fairly dealt by.

If our company, during the past years of embarrassment, with a monetary convulsion and alarm as to all railroad investments in an unfinished state, has been able to meet with promptness, without a single failure, the interest on sums equal to its whole liabilities under the present mortgages, with a trivial difference, it cannot be feared, with the improved condition of things, they can meet all the interest secured by the mortgages, and pay the stockholders a fair remuneration on their investments.

The reason for making the provision allowing a redemption of the bonds after five years is to secure the company the right after that period, if they should have surplus money, or an opportunity shall occur to obtain the money at a less rate of interest, to redeem and take in the bonds, or as many of them as they may have means to pay off, while the rate of interest they bear, and the time they will have to run before an opportunity will occur to redeem them, will render them very attractive to capitalists. It may be when our first mortgage seven per cent. bonds shall mature, it will be to the interest of our company to execute a single mortgage for the whole indebtedness they may then owe, after deducting any payments they may be able to make in the mean time, at such rate of interest as the state of the money market may then justify, and dispose of their bonds, and pay both the present mortgages. In such a contingency the provision in the second mortgage bonds allowing such payment will be found of essential benefit.

The following are the directors and officers of this company for the ensuing year:

**DIRECTORS.**—Charles Parry, Samuel Hannah, Indianapolis; John T. White, Raysville; Williams Petty, Cambridge City; Joseph W. Jackson, David Commons, William S. T. Morton, John S. Newman, Centerville.

**President**—John S. Newman.

**Vice President**—Charles Parry.

**Secretary and Treasurer**—Samuel Hannah.

**Superintendent**—James M. Smith.

#### Buffalo and Lake Huron Railroad.

This road was recently opened to Stratford.—This important extension of the line will contribute much to the material prosperity of the road; and as it is confidently anticipated that a connection will soon be formed with Lake Huron at Goderich, the people of Brantford no doubt look forward with the most sanguine expectations of their long cherished hopes being fully realised.

#### Growth of the United States.

An article with the above head, in the Journal of the 31st ult. was erroneously credited to the "Washington Union." It was copied from the circular of MARIE & KANZ, well known negotiators of railway and other securities.

#### Western Vermont Railroad.

Messrs. Shepherd Knapp and George Briggs, Trustees of First mortgage bonds of the Western Vermont railroad Co., state that they have leased that road to the Troy and Boston railroad company for ten years, at the rate of \$30,000 for the first year and \$36,000 thereafter. Subject to the ratification of the bond holders.

#### Sunbury and Erie Railroad.

At the annual meeting of the stockholders of this company held in Philadelphia on the 9th inst. the report of the Board of Managers was presented through their President, S. V. Merrick Esq. The report first presents a statement of the condition of the company at the time they took charge of its interests, about one year ago; at which time there were 40 miles of road in good running order, extending from Sunbury to Williamsport, but the company having provided no equipments, it was worked on shares by three other parties; contracts had also been made, payable in cash and stock, for grading and bridging the whole line from Williamsport to Ridgway, about 125 miles, except some six miles near Williamsport, and the contractors were at work on the more expensive sections, over a space of about 40 miles, on which a large part of the grading has since been completed; about 82 miles at the western end, extending from the harbor of Erie to the margin of the great bituminous coal field, were also under contract, payable three-fourths in the municipal subscriptions of that region and the bonds of the company, and the balance in cash, but on which no expenditures had been made. The resources of the company consisted of unpaid instalments, and bonds received in payment of instalments, from which it was believed about \$1,200,000 would be realized, of which the existing obligations of the company would require nearly \$800,000, leaving about \$400,000 as a working capital; most of which would be absorbed by the payment of interest and expenses, and by the cost of those sections of the road which were in the hands of sub-contractors, and which could not be stopped without subjecting the company to claims for damages. This was the pecuniary condition of the company, except that a debt for which bonds had been issued to the amount of \$326,000, and the only debt of the company uncovered by its accruing assets, matured in October, 1856, and has not yet been adjusted.

As soon as the position of the company was fully ascertained, it became a question of anxious solicitude as to the best policy to be pursued for the eventual success of the enterprise. Although there were points on the line of the road, from which it was believed an ample trade could be derived whenever a road fully equipped should reach them, yet the condition of the treasury and stringency of the money market forbade any attempt to reach them. Although a large amount had already been expended west of Williamsport, yet a considerable part of the grading and bridging remained to be done, which with the iron and the large stock of machinery required to develop the trade, would have cost more than the credit of the company could have commanded, while the only source to which the board could look for aid was applied to without success; hence they were obliged to confine themselves to such expenditures as were necessary to preserve the property and save the company from charges outside of their legitimate expenditures. On the western end of the road a different case was presented. Of that part of the road the report says:

"An extensive interest on the lakes and in the interior was to be benefitted, and an important trade to be created, which was sure to react favorably on the whole enterprise. Three-fourths of

the funds required to prepare the whole eighty-two miles of road for the iron was provided, while only one-fourth had to be raised in cash, and of this amount the Board was relieved of one-half, by a sufficient guarantee that it should be raised along the line of the road, leaving but about two hundred thousand dollars to be taken from the general funds of the company. Well knowing that there were ample interests to be benefitted by the completion of this section, the parties concerned in which would, at the proper time, feel it to their advantage to come forward with subscriptions, the Board determined to incur the risk, and go on with the work, and have had no reason to regret their decision."

But the future of this work is more deeply interesting. There are doubtless growing interests to which this road is essential, but whether they will ever be strong enough for the object of its completion it is difficult to say; the amount of interest now invested in it, is not sufficient, even by its total sacrifice, to effect that object. Upon this point the report says:

"Fully convinced that the Sunbury and Erie railroad was a vital necessity to the trade of the city of Philadelphia, as well as to the full development of the resources of the State, and that if laid down at its legitimate cost, without recourse to pecuniary sacrifices, it would be a full paying investment, the Board chose to wait the turn of events, rather than initiate spasmodic and inadequate efforts to force it forward. They felt satisfied that some more extended basis than could be obtained from private sources, was necessary, before they could with any hope of success apply to the public at large.

The great impediment to private aid at this time, is the uncertainty of final success, without resort to those financial expedients which so often sacrifice the interest of the original promoters of important enterprises; and hence it is plain that in the absence of public confidence in ultimate success, we could not hope to secure the public sympathy."

Application was made last year to the Legislature for aid through the sale of the public works, but was presented too late in the session for its full consideration. This appeal the Board do not intend to renew, but it is hoped that some effective steps will be taken by the General Assembly to place the road on such a firm basis as will eventually secure its completion. The application to the City Councils of Philadelphia was based on different though equally cogent grounds:

"Apart from the fact that the city has already invested two and a-quarter millions in the enterprise, which in true wisdom, should be protected if possible, it has in its advantageous locality for a greatly increased internal trade, and the consequent prosperity of its manufactures and commerce, a deep interest at stake. The trade of the North-western Lakes is a prize of vast value, now wholly monopolized by our more enterprising rivals, for want of an outlet reaching directly to our own market."

The question of further aid is now under consideration by a committee of the City Council; when the result of the deliberations of the Legislature and Councils is known, the line of policy proposed by the board will be submitted for the consideration of the stockholders. The board are fully satisfied that if the Sunbury and Erie Railroad is built upon legitimate means, and without any extraordinary financial sacrifice, it will yield a revenue ample enough to satisfy the most sanguine stockholder.

The financial condition of the company, as shown by the Treasurer's accounts up to and including the 1st of January, 1857, is as follows:

Receipts from instalments on subscriptions paid in:	
By the City of Philadelphia .....	\$2,000,000 00
" District of Richmond .....	250,000 00
" City of Erie .....	150,000 00
" Other stockholders .....	1,276,030 00
	<hr/>
	\$3,676,030 00
From 7 per cent. bonds of the company issued .....	381,000 00
From temporary loans .....	542,560 05
From balance of old assets of company .....	1,738 38
	<hr/>
Total .....	\$4,551,328 43
Expenditures—	
For buildings, land, right of way and engineering over the whole line .....	\$812,327 95
For road construction and superstructure from Sunbury to Williamsport, (forty miles,) now in working order .....	\$1,957,305 72
For do. do. west of Williamsport .....	789,721 86
For do. do. east from Erie .....	19,690 90
For piers at harbor of Erie .....	68,001 37
	<hr/>
Total expended in construction .....	2,834,720 85
For incidental expenses .....	87,244 69
	<hr/>
Total expenses on the work .....	\$3,234,293 49
To which is to be added the discount paid on the various bonds received for instalments, to wit:—	
On City of Philadelphia loans .....	\$42,405 63
On Dist. of Richmond do. ....	10,911 77
On City of Erie .....	280 00
On Cleveland, Painesville, and Ashtabula railroad bonds .....	87,471 17
	<hr/>
Total discount .....	\$91,068 57
Interest—	
Paid to the City of Philadelphia .....	\$153,116 67
Do. other stockholders .....	79,258 31
Paid on temporary loans .....	140,901 46
Do. Co.'s bonds .....	20,360 00
	<hr/>
	\$393,636 44
From which deduct—	
Earnings of the road .....	\$77,105 03
Less maintenance of way .....	24,400 76—52,704 27
	<hr/>
Total interest .....	\$340,932 17
Total discount ..	91,068 57
	<hr/>
Total interest and discount .....	432,000 74
	<hr/>
Total expenditures .....	\$3,666,294 23
Balance of assets in hand—	
Bills rec'able and items due Company .....	\$80,973 06
City of Philad. loans .....	543,600 00
City of Erie bonds .....	99,000 00
Cleveland, Painesville & Ashtabula R.R. bonds .....	147,000 00
Telegraph stock .....	2,000 00
Cash .....	12,461 14
	<hr/>
	885,034 20
	<hr/>
	\$4,551,328 36
Of this balance the Erie City Bonds are especially appropriated to the Western Division of the road, which leaves the amount of general assets \$786,034 20, which, with all the reductions that	

may be required to convert them into cash, is ample to provide for the floating debt of the Company.

In addition we may safely count on \$250,000 to \$300,000 from unpaid instalments on private subscriptions, which can be made available whenever the operations of the Company shall be vigorously resumed and the work in fair progress.

The funds on which the Board rely to construct the Western Division, consist of

Erie City Bonds, as above .....	\$99,000 00
Do. yet to be issued .....	350,000 00
Erie County Bonds .....	200,000 00
Warren County and Borough Bonds ..	180,000 00
Guaranteed private subscriptions, west ..	200,000 00
Amount paid on the work, say .....	20,000 00

\$1,049,000 00

—which, with Bonds of the Company, and the additional subscriptions assumed by the Board, will be sufficient to pay the cost of preparing this division of the road for the iron, and laying the same. The iron can then doubtless be procured upon the credit of the work done.

The foregoing presents an accurate view of the financial position of the Company.

Although the amount expended has not finished as much of the road as it ought to have done, yet the Board have no reason to suppose that any of the company's money has been mis-applied. Contracts, with cash in hand, could doubtless have been made at cheaper rates. It is therefore conceded by them that the former Board acted with judgment, though surrounded by difficulties that few can appreciate. The present Board are however unwilling to be placed in a similar predicament. The road, if built with adequate means at command, will add immeasurably to the prosperity of both the city of Philadelphia and the State of Pennsylvania, but the managers are unwilling to attempt the thankless task of financiering through, without regard to cost, to the injury or sacrifice of every interest now invested. The cost of the works is estimated at from eleven to twelve millions of dollars; of this sum about five millions are provided. Additional subscriptions of six millions more would build the road, with but little debt, within three years.

The following statement will show the business of the finished portion of the road from Sunbury to Williamsport, 40 miles. As before stated, the road is worked on shares by other companies, this company having as yet provided no rolling stock:

The gross income for 1855 was .....	\$49,860 10
Deduct one-half for working .....	24,930 05
Maintenance of way .....	12,868 24
	<hr/>
	37,798 28

Net earnings for 1855 .....	\$12,061 82
Gross income for 1856 .....	\$105,860 66
Deduct for working .....	\$52,930 33
Maintenance of way .....	12,460 33
	<hr/>
	65,360 66

Net income for 1856 .....

The Board have reason to believe that the earnings for the present year will at least double that of the past.

#### Hudson River Railroad.

The receipts of the Hudson River Railroad were as follows:

In January, 1857 .....	\$227,683.74
In January, 1856 .....	198,177.51
Increase .....	\$29,506.23

#### Chicago, Iowa and Nebraska Railroad.

At a meeting of the stockholders of the above road held at Clinton, Iowa, on the 28th ult., the following Board of Directors was chosen for the ensuing year:

Charles Walker, H. A. Tucker, B. F. Carver, Chicago; L. B. Crocker, Oswego, N. Y.; T. T. Davis, Austin Myers, Syracuse, N. Y.; Cyrus Clarke, Buffalo, N. Y.; J. T. Boyle, Danville, Ky.; L. M. Flournoy, Paducah, Ky.; John Bertram, W. T. Glidden, A. H. Twombly, Boston; John Weare, William Green, S. C. Bever, H. D. Angle, Cedar Rapids, Iowa; A. S. Mitchell, St. Louis, Mo.; James Purdy, Mansfield, Ohio; C. A. Lombard, J. C. Bucher, Clinton, Iowa; Geo. W. Ames, De Witt, Iowa.

The prospects of the above road are of the most flattering character. Thirteen miles of track are already completed, and the road is ready for the superstructure the remainder of the distance from Clinton to De Witt. The company purchased the iron last season to complete the track to the latter place, but one cargo of it was caught by winter on Lake Huron, which will, unless other arrangements are made by the officers of the company, delay the completion of the track to that place until after the opening of navigation in the spring.

Beyond De Witt, the contractors are pushing forward the work on the various sections to Cedar Rapids with commendable energy. The first section west of De Witt is to be ready for the track by the first day of July next, and each of the three remaining sections on the first of the three following months respectively. This will complete the grading and bridging to Cedar Rapids by the first of October next, and we presume the track will be completed and the road in operation from Clinton to Cedar Rapids, a distance of eighty miles, within twelve months from this time.

At the recent meeting at Clinton, MILO SMITH, Esq., the Company's able and efficient Chief Engineer, treated the stockholders and a number of citizens of Clinton, De Witt and Tipton to a ride over the completed portion of the road. The occasion was one of much interest to those who participated in the excursion. The Company now have on the road, two locomotives, one passenger car, one baggage car, ten box and eleven platform freight cars, beside the necessary construction equipment. The depot building at Clinton, 40 by 160 feet, and another at Low Moor, (the first station west of Clinton,) 30 by 60 feet, are nearly completed, while those for Brophy's Creek and De Witt are framed ready for erection as soon as they are needed.

The route of the Chicago, Iowa and Nebraska Railroad is one of the best in the West, whether regard be had to cheapness of grading or the productive capacity of the country through which it passes. David Dale Owen, the eminent geologist, has pronounced the valley of the Cedar River to be second to no other district in the United States for agricultural purposes. It is rapidly filling up with a hardy, intelligent and industrious population, and by the time the road is completed, an immense business will pour in upon it. We hesitate not to give it as our opinion that this road will in no respect fall behind the Galena and Chicago road in its dividends. It is conceded to be the best line of road in this respect in Iowa.—As a feeder to the Galena road by the Dixon Air Line, it will be of immense advantage to the latter. There are other lines, however, seeking a connection with it, though we presume the Directors of the Galena road will not suffer so valuable a feeder to become auxiliary to a rival line.

The leading men in this enterprise are among the strongest capitalists of the country. The road has the entire confidence of the public, both in Iowa and abroad. It is but a year and three days since the organization of the Company. Twenty miles are nearly completed, and sixty more in a state of forwardness. This efficiency is unexampled in the history of railroad construction.—Chicago Press.

**Losses upon the Lakes.—The Amount of Shipping.**

D. P. DOBBINS, Secretary of the Board of Lake Underwriters, has just completed his annual statement of losses on the Lake for the year 1856. We give the recapitulation:

**RECAPITULATION OF LOSSES.**

Losses in May, steam and sail	\$142,000
Do. June, do.	118,550
Do. July, do.	266,180
Do. August, do.	67,750
Do. Sept. do.	842,860
Do. Oct. do.	882,089
Do. Nov. do.	1,059,395
Do. Dec. do.	159,550
Total loss, steam and sail, in 1856.	\$3,038,874
Do. do. 1855.	2,797,889
Increased loss	\$241,035
Total loss of life in 1856.	407
Do. 1855.	118
	289
Loss on the steam hulls.	\$732,800
Loss on cargoes by steam	645,300
Total loss by steam in 1856.	\$1,378,100
Do. 1855.	1,692,700
Decrease in 1856.	\$314,600
Loss on sail hulls	\$863,675
Do. cargoes by sail.	797,099
Total loss by sail in 1856.	\$1,660,774
Do. 1855.	1,105,139
Increase in 1856.	\$555,635

**THE NUMBER OF VESSELS ON THE LAKES.**

Synopsis of the Marine Register of the Board of Lake Underwriters of Vessels in Commission on the Lake in the fall of 1856:

	Number.	Tonnage.	Cash Value.
Steamers.....	107	62,863	\$3,320,400
Propellers.....	135	54,675	2,741,200
Barques.....	56	31,773	673,800
Brigs.....	108	27,045	701,850
Schooners.....	850	173,380	5,487,100
Total....	1,256	339,736	\$12,944,350

**Journal of Railroad Law.****PERSONAL LIABILITY OF CORPORATIONS.**

Whether a corporation can be the subject or author of an action for libel, slander, or malicious prosecution, is a point which has been discussed only of late times. We had discussed and decided it in America before it had been discussed at all in England. On the other hand we have decided it in different ways here, while England, more cautious, has avoided that difficulty by not deciding at all.

In *Childs vs. The Bank of Missouri*, 17 M. 214, a suit by an individual against the corporation—the declaration alleged that the defendant, a Bank, had falsely accused and caused to be accused of embezzlement, and upon this charge had unjustly and maliciously, and without probable cause, caused him to be arrested and imprisoned, it was decided that the action would not lie. "If it were an action of slander," said the Court, "we should say at once that an action could not be maintained. The bank is a corporation—it cannot utter words: it has no tongue, no hands to commit an assault and battery, or for a malicious prosecution, or for slander, we should say at once, that it could not be maintained." It was thought that while the servants, agents or officers of the bank might be responsible, the corporation itself could not be.

The same question essentially arose in England in 1854, in *Stevens vs. Midland Counties Railway*, 10 Ex. 355, but was not decided. Baron Alderson thought the action could not be maintained. Baron Platt seems to have thought it could be.—The views of the old lawyers regarding the real nature, power and responsibilities of corporations to a great extent, are exploded in modern times, and it is believed that now these bodies are brought to the same civil liabilities as natural persons, so far as this can be done practically and consistently with their respective charters. And no good reason is discovered why this should not be so nor why it cannot be done without violating any sensible or useful principle.

A most important case is that of *Trenton Insurance Co. vs. Perrine*, 3 N. Y. 412, in which it was adjudged, after a full consideration, that a corporation aggregate may maintain an action for libel for words published of them, concerning their trade or business by which they have suffered special damage. The case was a suit by a corporation against an editor of a newspaper for a libel upon the company, and upon the President, Vice President and Secretary thereof, and its property and credits, and of the management of the directors, and special damage was charged to have resulted to the company in a loss of its business and a diminution of its profits.

The Court considered the question carefully, admitted that there was no precedent for such an action, a strong presumption though by no means conclusive against the right of action. And a still stronger presumption was to be found in the fact that the prevailing sentiment of the profession was against it. These considerations afforded ground for caution, with these careful dispositions the Court examined the matter fully on principle and analogies, decided that the action could be maintained, and maintained it accordingly. It cannot be deemed that a corporation may have a character for stability, soundness and fair dealing in the way of its trade or business, that this character is as essential, nay, more so, to its prosperity and success than that of a private individual. That banks, insurance companies, railroads, and many corporations generally, whose operations enter largely into the business of every community for their success, and often for their very existence. In accordance with these views, the following decision was rendered by

GREENE, C. J.—It cannot but be deemed that the character of corporations is more easily and more deeply affected by false and malicious allegations than that of private individuals, and that the business of a corporation is more prejudiced by an evil name, by distrust of its responsibility, or of the character of its officers, than that of an individual. If, then, the reputation of a corporation and that of its officers be essential to its prosperity, if it may suffer pecuniary loss, even utter destruction of its pecuniary interests from false and malicious representations, why should it not be entitled to pecuniary redress? The tendency of modern adjudications has been, so far as practicable, to treat corporations as natural persons. They are now held liable as individuals civilly and criminally, for *toris* committed by their agents or servants, while they are held amenable to the law for all injuries inflicted by their wrongful acts. They should upon principles of even-handed justice, be

held entitled to its protection for all injuries suffered by them at the hands of others. The words may not be actionable in themselves, and may in no wise affect the business of the officer, though highly injurious to the business or interest of the corporation. The individual, therefore, can sustain no action, nor for his character, for the words are not *per se* actionable, nor for his property, for he has sustained no special damage. His trade or business is not effected. The right of action, then, can only lie in the corporation, whose business is affected, and whose property is injured by the publication respecting its officer.

These arguments are forcible and sound, and apply, I think, to suits against corporations as well as to those by them. A report or statement may emanate from a board of directors, as a board simply. It is attested by some clerk alone, and by a seal as the signature of the corporation; and not all of the directors, from whose vote it has originated, put together, might in their individual influence be able to produce the damage which they unavoidable produce in their corporate capacity, nor be able to respond in their individual property for injury that in their corporate capacity they are able to repair.

This decision and others similar in spirit and doctrine bid fair to do away with many antiquated and unnatural ideas, and it cannot be doubted that soon such actions as the above will become common, and do away with many evils now without adequate remedy.

**Vermont and Massachusetts Railroad.**

This company have issued their 13th annual report, embracing a period of 11 months to Dec. 1st, 1856. During this period the earnings of the road have been \$240,133 63, against \$248,370 57 during the twelve months of 1855. The decrease in 1856 was caused by the dreadful storms of January, February and March, and the small business of the following summer. During the months of September, October and November, 1856, the receipts increased over the same months of 1855, \$3,220 76. The expenditures for the eleven months of 1856, were \$134,843 60, of which \$13,875 05 was for fuel, \$5,518 07 for clearing snow, \$8,472 44 for iron to renew track, and 29,412 44 for repair of the road.

Of the receipts \$125,733 07 was from passengers, and \$63,834 07 from freight. The bonded debt has been increased in the year 1856 from \$956,800 to \$989,035. This increase has been made by the five per cent. premium on the bonds already exchanged. Of the bonds due in 1855, \$672,300 have been exchanged for those due in 1856. Of the \$312,100 not exchanged, the holders for the larger part have signed an agreement to exchange.

The total debt of the company at the present time is \$1,049,253.05. The company agreed at the last meeting to create a sinking fund to pay off the bonded debt. The first payment of \$10,000 to the fund was made in December last. The directors say that their aim is to run the road with the greatest possible economy, but that the expenditure for new iron and sleepers the coming year, must exceed considerably what they were last year. The directors close with some remarks upon the necessity of remunerating prices, giving their opinion that the track must be relaid once in eight years, and the whole original expense of

superstructure occur once in twelve or fifteen years.

#### Charlotte and South Carolina Railroad.

The Report to the Stockholders makes the following exhibit of the operations of the road for the last twelve months, ending December 31, 1856.

The earnings from freights have been.	\$174,458 05
Amount received from passengers....	65,726 42
Amount received from mail.....	11,700 00
Amount received from other sources.	4,157 47

Making total income.....\$256,042 94

From which deduct expenditures as follows:

Maintenance of way.....	\$71,401 71
Motive power.....	26,428 42
Conducting Transportation	33,285 71
Loss and Damage.....	2,445 31
Construction and maintenance of cars.....	9,483 48
Machine shops.....	15,059 60
Making.....	158,105 23

Which taken from income leaves balance of.....\$97,936 40

—From which fund the interest on the bonds of the Company has been paid; a dividend of 3 per cent. declared on the capital stock, and fifteen thousand seven hundred and ninety-six dollars and ninety-two cents applied to construction—leaving a surplus in the treasury of twenty thousand and thirty-nine dollars and forty-eight cents, which added to the balance of last year of sixteen thousand five hundred and forty-one dollars and eighty-two cents, gives a surplus of thirty-six thousand five hundred and eighty-one dollars and thirty cents still in the Treasury.

#### Land Grants to the State of Michigan.

In June last Congress granted to the State of Michigan, alternate sections of the public lands along certain contemplated railroad routes in this State. The routes are the following:

1st. From *Little Bay de Noquet*, in Delta Co. on Lake Michigan, to *Marquette* in Marquette Co. on Lake Superior, and thence to Ontonagon.

2d. From Marquette to the Wisconsin State line.

3d. From Ontonagon to the Wisconsin State line.

4th. From Amboy in Hillsdale County, through Hillsdale and Lansing villages, "to some point on or near Traverse Bay."

5th. From Grand Rapids to the same "point."

6th. From *Grand Haven*, in Ottawa County, to Flint, in Genesee County.

7th. From *Pere Marquette*, on the shore of Lake Michigan in Mason County, to Flint.

The act of Congress grants along each of these projected routes, to the State of Michigan, for six sections in width on each side of the line of the road, every alternate section of land designated by odd numbers. But in case any of these lands shall have been previously disposed of by sale or preemption by the United States, then the Governor of the State is authorized by his agents to select other public lands lying nearest to the tiers of sections above specified, sufficient to make up the deficiency, provided they can be found within 15 miles of the railroad line.

The lands so granted to the State are by the act "subject" to the disposal of the Legislature thereof, for the purposes expressed in the act and no other. These purposes are "to aid in the construction of railroads" between the points above mentioned, and the statute expressly and cautiously provides that "the lands hereby granted, shall be exclusively applied in the construction of that road, for and on account of which, such lands are hereby granted, and shall be disposed of only as the work progresses, and the same shall not be applied to any other purpose whatever."

The act further provides "that the lands hereby granted to said State shall be disposed of by said State only in the manner following, that is to say: That a quantity of land not exceeding 120 sections (76,800 acres), for each of said roads may be sold; and when the Governor of said State shall certify to the Secretary of the Interior that any twenty continuous miles of said roads is completed, then another quantity of land hereby granted not exceeding 120 sections for each of said roads, having twenty continuous miles completed as aforesaid, and included within a continuous length of twenty miles of each of said roads, may be sold, and so on from time to time until said roads are completed, and if any of said roads are not completed within ten years no further sales shall be made, and the land unsold shall revert to the United States."

The aggregate length of these several lines of road, although not yet selected or worked out, is not less than 1,000 miles and probably nearer to 1,200; and the quantity of land granted will not, according to the most accurate estimate that can now be made, fall short of 3,000,000 acres, worth at least \$12,000,000.

#### Illinois River Railroad.

We learn from the *Tazewell Register* of the 24th ult. that the Illinois River Railroad has been put under contract between Pekin and Peoria, including the bridge across the Illinois River at Pekin. This part of the road is to be completed by the 1st of October next, and the bridge by the 1st of December. Messrs. Warner, of Rock Island, and Decker, of Indiana, are the contractors. We understand that they contemplate commencing at an early day. Nearly sufficient means have been raised to complete the road to the Mason County line. If the citizens of the counties below will be equally as liberal, the road will be built at once.

#### Henderson and Nashville Railroad.

We learn with regret that a most embarrassing disclosure was made at the meeting of the Henderson and Nashville Railroad Company, on the 15th inst. that threatens to embarrass and interrupt the progress of the road. At the meeting it was divulged, for the first time, that nearly \$800,000 of the bonds of the company had been misapplied by the company's agent in London. The bonds were issued three years ago, and carried by the then President of the Company to London for negotiation. Not succeeding to his wishes at that time, they were left in the hands of an agent, the brother of the Chief Engineer of the road, to be negotiated, under the direction, and on such terms as should first be approved by the Company, for iron for the road. It appears this agent, in gross violation of his trust, used a part of the bonds in the purchase of a steamship or some other vessel, for the avowed purpose of freightage the iron that should be bought for the company. This vessel he chartered to go to the Crimea, and she was lost on the voyage, and as it would appear, without insurance. When called to an account, he alleged the vessel was the company's and the loss theirs. What amount of the bonds were used in this transaction is not known; or what has become of the balance of them, has not yet been discovered, as no satisfactory account can be obtained from him of their disposition. The correspondence with him has been very unsatisfactory.

These facts had not been made public before, from a hope that by negotiation the bonds might be recovered, and from a conviction that a disclosure would rather defeat than aid in their recovery. The Directors have, too, been beguiled by repeated pledges and promises of a satisfactory adjustment, from the agent through his brother, the Chief Engineer of the road. These promises, so often violated, it is now believed, have been made to delude the company, and to procrastinate settlement. A committee of stockholders have been appointed to visit London, and to take proper measures to recover the bonds, and prosecute the agent. The work on the road will be suspended until the return of the committee and a full knowledge of the situation of the bonds

is obtained. Many of the leading stockholders counselled an entire repudiation of the bonds—others deemed it advisable to wait and learn their present condition before taking any definite steps. This disaster is one in which we are as seriously implicated as the citizens of Henderson themselves, as their road is the one on which we rely for our southern line. — *Louisville Journal*, Jan. 26.

#### Adna Anderson, Esq.

We are much gratified to learn that our esteemed friend and fellow townsman, Adna Anderson, Esq., left us a few days ago on a visit to Texas, to make preliminary arrangements to take charge of the construction of one of the main branches of the Southern Pacific Railroad, terminating at Port Lavacca, on Matagorda Bay. It is cheering to the friends of this great Southern enterprise that the skill and energy of this talented Engineer are secured to the work. He carries with him a reputation that will favor greatly the prospects of the road, and an experience that guarantees the highest character of construction. Mr. Anderson's labors as Engineer commenced on one of the most important New England Railroads, and continued in connection with several roads in the northwestern States, until he passed to the Ohio and Mobile road, where for several years he was employed in locating and construction. From the commencement of the Tennessee and Alabama Railroad, he has been the Engineer in charge; and the stockholders, and the public, accord to him the highest ability in his profession. The praises and commendations of all who travel over that delightful road, are so many testimonials to his merits, and the great esteem and friendship of that company are evidences of his economy and skillful management in building and running that road.

As Engineer in Chief, in fact, of the Tennessee and Alabama Railroad, and Engineer in Chief of the Edgfield and Kentucky, and the Central Southern Railroads, and consulting Engineer of the McMinnville and Manchester Railroad, he is attaining a pre-eminence and distinction most gratifying to his friends. And most deservedly does he merit all his honors, for few men labor with his untiring industry and observe such strict habits of application, and very few men are as conscientious and faithful as he is in the discharge of his multifarious duties. We bespeak for him from the friends of the important work he undertakes every confidence in his eminent talents, integrity and industry. As a business man, they will find him possessing a systematic and well trained mind, a cool discriminating judgment, and strong practical sense, that will command respect in any position he may assume.

We are glad to learn that Mr. Anderson continues his connections with our railroads, and designs dividing his attention between them and his new duties. We hope to see him often among us, and only hope that he may find friends where he goes, who will appreciate his sterling character as fully as is done in Tennessee. — *Nashville Amer.*

#### FOR SALE

AND can be delivered immediately, 9 Locomotives 1st class, as follows—

3,	25	Ton Weight,	16x20	Cylinder,	6 ft.	Drivers.
4,	24½	"	16x20	"	5½	"
2,	20	"	13x20	"	4½	"

All of the above are 4 ft. 8½ gauge, and will be sold at accommodating terms. Apply to

DAVIS & KASSON,  
24 Broadway.

New York, Feb'y 18, 1857.

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#### Railroad Iron

3,000 TONS T RAILS, New York and Erie pattern, weighing about 55 lbs. per yard, of best Welsh make, to be shipped from England for New York, in Feb'y and March; also 900 tons, same pattern, now here in bond. For sale by

J. BOORMAN, JOHNSTON & CO.,  
90 Broadway, New York.  
January 24th, 1857.

## IRON.

THE Subscribers, Agents for manufacturers, are prepared to contract for every description, size, section, weight and length of IRON in the construction of

# RAILWAYS, LOCOMOTIVES, IRON SHIPS, AND FIRE PROOF BUILDINGS.

SECTIONS CAN BE SEEN AT OUR OFFICE.  
Agents also for RUSSELL'S LAP-WELDED FLUES FOR BOILERS, GAS PIPE and FIXTURES generally.

HENDERSON & KERNOCHAN, Iron Merchants,  
13 CLIFF ST.

## To Railroad Contractors.



McMINNVILLE, TENN., Jan'y 18th, 1857.

SEALED Proposals will be received at McMinnville until March 10th, 1857, for the Grading, Masonry and Bridging on Sixty Miles of the South-western Railroad, commencing at McMinnville, the southern terminus, and running north through Warren, White and Putnam Counties to Livingston in Overton.

The character of the work is heavy; comprising a large amount of Rock excavation, several heavy jobs of Bridge masonry, and 1,200 lineal ft. of Howe's or McCallum's Bridging. Proposals for the above work may be made by sections of one mile each; or for 30, or the whole 60 miles, including Iron, Track-laying, Depot Buildings, and all the equipment necessary for operating the road when complete.

Plans, Maps, Profiles, and Specifications may be seen, and all information obtained at the Engineer's Office after March 1, at McMinnville; or before that time by addressing me at the Engineer's Office of the M. & O. R. R. Jackson, Tenn.  
ROBERT STERLING,  
Eng'r in charge.

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## Notice to Contractors.



Port Dalhousie and Thorold Railway Extension.

TENDERS will be received at the Office of the Company, in St. Catharines, (C. W.) until Monday the 16th of March next, for the

CLEARING, GRADING & MASONRY, on the Port Dalhousie and Thorold Railway, from the line north of the Great Western Railway to Port Colborne; a distance of about 20 miles.

Plans, Profiles and Specifications will be ready for inspection at the office of the Engineer in St. Catharines, from Monday the 2d until Saturday the 14th of March, both days inclusive. Two lines have been surveyed to surmount the Thorold Summit, and separate tenders will be received for each, previous to the adoption of either.

The lines have been divided into sections of from one to two miles, and persons tendering can do so for one or more, or for the whole.

Payments will be made monthly in cash, on the certificate of the Engineer—ten per cent. being retained until completion. Besides which, the tenders must contain the names of two responsible persons, known to the Directors, who will be willing to become security for the fulfillment of the contract.

The Directors will meet at St. Catharines on Friday the 20th of March, to declare the contracts. The work must be commenced as soon after that as possible, and completed by the 1st day of March, 1858.

Separate tenders will also be received at the same time and place for the

Bridging, Track-laying, and Ballasting of the line. The Cross-Ties and Iron being provided by the Company.

Forms of Tender can be obtained on application. They must be sealed, and endorsed: Tender for Grading, &c., and addressed to the Secretary Port Dalhousie and Thorold Railway Co., St. Catharines, C. W.

PORT DALHOUSIE & THOROLD RAILWAY EXTENSION OFF. }  
St. Catharines, Feb'y 4, 1857. }  
E. S. ADAMS, President.

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## To Railroad Companies

A CIVIL and MECHANICAL ENGINEER of first rate theoretical education and practical experience in Railroad Machinery and in the superintendence of railroads, and who is at present engaged as a Mechanical Draughtsman and constructor on a leading road, offers his services to Railroad Companies and others as Master of Repairs. Address J. M., at the office of the AM. RAILROAD JOURNAL.  
New York July 21st, 1856.

## Railroad Iron.

THE "MONTOUR IRON COMPANY" is prepared to execute orders for RAILS of the usual patterns and weights, and of any required length, not exceeding 80 feet per rail. Apply to  
THOS. CHAMBERS, President,  
No. 42 Exchange Place, New York.

## IRON BRIDGES

FOR RAILROAD AND OTHER PURPOSES  
Bolts and Nuts for Bridges,  
AND FROGS OF ALL ANGLES,  
MANUFACTURED TO ORDER.

JOHN HUTCHINSON,  
TROY, N. Y.

BALL'S  
PATENT JACK SCREW.

For sale by

No.	Stand.	Screw.	Net Rise.	Whole height.	Price.
1.	8 in.	12 in.	9 in.	17 in.	\$8
2.	12 in.	20 in.	17 in.	30 in.	11
3.	16 in.	28 in.	24 in.	40 in.	14
4.	20 in.	36 in.	33 in.	56 in.	16
5.	24 in.	42 in.	39 in.	62 in.	20

BRIDGES & BROTHER,  
64 Courtlandt st., N. Y.

G. C. LOBDELL. H. S. McCOMBS. D. P. BUSH.

BUSH & LOBDELL,  
WILMINGTON, DELAWARE,

MANUFACTURERS OF

## CHILLED WHEELS

AND

TIRES,  
FOR RAILROAD CARS

AND

Locomotive Engines,  
ARE PREPARED TO EXECUTE PROMPTLY  
ORDERS TO ANY EXTENT FOR THEIR  
CELEBRATED WHEELS,

EITHER SINGLE OR DOUBLE PLATE,  
WITH OR WITHOUT AXLES.

WHEELS FITTED  
To HAMMERED or ROLLED AXLES,

IN THE BEST MANNER, AT THE SHORTEST NOTICE,  
AND ON THE MOST REASONABLE TERMS.

## English Iron and Metals.

THE undersigned, having the support of some of the leading makers of Iron in England, is prepared to take orders for Manufactured Iron of all descriptions, as well as Pig Iron, Block Tin, Tin Plates, Spelter, &c., and undertake shipment of the same to the United States on the best terms, both as regards prices and freight arrangements.

WILLIAM ELLIS,  
Metal Broker, Shipping and Commission Agent,  
Dec. 13—6m 64 King William st., LONDON.

## FOR SALE

TWO LOCOMOTIVE ENGINES, suitable for gravel or other light trains. The above machines are in good order and sold for want of use. Apply at the office of the CAMDEN AND ATLANTIC R. R. CO., 56 Walnut st., PHILADELPHIA, Penna. 32tf

## Notice to Contractors.



PROPOSALS for building the second division of the BURLINGTON & MISSOURI RIVER RAILROAD from Rome to Ottumwa—distance 40 miles—will be received until the 1st of March next at my office in the City of Burlington, Iowa.

Propositions may be for grading, bridging and furnishing of ties separately or together on the different sections—also bids for the entire construction of the division, including track and station buildings.

Plans and specifications will be exhibited on and after the 1st of February next.

BURLINGTON, Jan'y 18th, 1857.

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H. THIELSEN, Chief Eng'r.

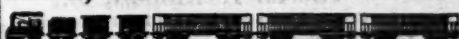
## Railroad Iron.

1,000 TONS best quality Welsh Rails "Erie" pattern, 58x80 lbs. per yard, now due at New Orleans, for sale by  
VOSE, LIVINGSTON, & CO.,  
No. 9 South William st., N. Y.  
October 18, 1856.

## Railroad Iron.

500 TONS best quality Welsh Rails, approved T pattern 66 lbs. per yard, for sale by  
VOSE, LIVINGSTON & CO.,  
9 South William st.

U. S. MAIL AND EXPRESS ROUTE  
DIRECT FOR  
Iowa, Kansas and Nebraska.



CHICAGO, BURLINGTON & QUINCY RAILROAD.

THE ONLY DIRECT ROUTE FROM  
CHICAGO TO AURORA, MENDOTA, PRINCETON, GALESBURG, QUINCY, BURLINGTON, ANY PART OF SOUTHERN OR CENTRAL IOWA, KANSAS OR NEBRASKA.

PASSENGER TRAINS leave the Central Depot, foot of South Water street, Chicago, daily as follows:—

9.00 A.M.—MORNING EXPRESS.—Connecting at Mendota with Illinois Central Railroad, north for Amboy, Dixon, Galena and Dunleith, south for La Salle, Bloomington, Decatur, Springfield, Jacksonville, St. Louis, Cairo, &c.; at Galesburg with Northern Cross R.R. for Quincy, &c.; and at Burlington with Burlington and Missouri River R. R., and with Packets for points up and down the Mississippi river.

8.45 P.M.—EVENING EXPRESS.—Making same connections as above.

NO TRAIN SATURDAY EVENING.

ONE TRAIN SUNDAY, 8.45 P.M.

BAGGAGE CHECKED THROUGH TO BURLINGTON AND QUINCY.

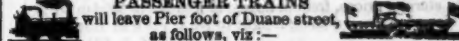
THROUGH TICKETS can be procured at all the principal eastern railroad offices and in Chicago at the Depot and at the Michigan Central R. R. office, corner of Lake and Dearborn streets, opposite the Tremont House.

SAM'L POWELL,  
Gen. Ticket Agent.

C. G. HAMMOND,  
Gen. Sup't.

## New York and Erie R. R.

On and after Monday, November 3, 1856, and until further notice, PASSENGER TRAINS



will leave Pier foot of Duane street, as follows, viz:—

BUFFALO EXPRESS, at 6 1/2 a.m., for Buffalo.  
DUNKIRK EXPRESS, at 6 1/2 a.m., for Dunkirk.  
MAIL, at 8 1/2 a.m., for Dunkirk and Buffalo, and intermediate stations.—Passengers by this train will remain over night at Oswego, and proceed the next morning.

CHICAGO EXPRESS, at 12 m., for Dunkirk.  
ROCKLAND PASSENGER, at 3 p.m., (from foot of Chambers st.) via Piermont, for Suffern's and intermediate stations.

WAY PASSENGER, at 4 p.m., for Newburgh and Middletown and intermediate stations.

NIGHT EXPRESS, at 4 1/2 p.m., for Dunkirk and Buffalo.

EMIGRANT, at 6 p.m., for Dunkirk and Buffalo and intermediate stations.

The above trains run daily, Sundays excepted.

These Express Trains connect at Elmira, with the Elmira, Canandaigua and Niagara Falls Railroad, for Niagara Falls; at Binghamton with the Syracuse and Binghamton Railroad, for Syracuse; at Corning with Buffalo, Corning and New York Railroad, for Rochester; at Great Bend with Delaware, Lackawanna and Western Railroad, for Scranton; at Buffalo and Dunkirk with the Lake Shore Railroad for Cleveland, Cincinnati, Toledo, Detroit, Chicago, &c.

D. C. McCALLUM, General Sup't.

## Philadelphia, Wilmington &amp; Baltimore Railroad.

UNITED STATES MAIL ROUTE TO THE  
SOUTH AND WEST.



Trains will leave the Southern and Western Station, corner of Broad and Prime streets, Philadelphia, at 8 30 am. 12 45, 3 and 11 pm.

FARE BY THROUGH TICKETS TO THE SOUTH.

From New York to Wilmington	\$15 00
do do Norfolk	8 00
From Philadelphia to Wilmington	14 00
do do Norfolk	8 00
do do Petersburg	9 00
do do Richmond	8 00

FARE BY THROUGH TICKETS TO THE WEST.

From New York to Cincinnati	\$17 00
do do Louisville	19 00
From New York to Indianapolis	19 00
From Philadelphia to Cincinnati	16 00
do do Louisville	18 00

An extra charge will be made for meals and state rooms on board the boat.

GEORGE A. PARKER, Sup't.

## SAFETY AND ECONOMY.

### JAMES HARRISON, JR.'S, AUTOMATIC STEAM WHISTLE FOR LOCOMOTIVES.

PATENTED APRIL, 1856.

THIS invention renders absolutely certain the sounding of a sufficient alarm at every crossing or other point for which it is set. It is strong and simple, and not liable to derangement. It does not interfere with the ordinary use of the Whistle in giving other signals, etc. It can be applied with little expense on old as well as new engines. For further information apply to

**JAMES HARRISON, Jr.,**  
Cor. of 32d Street and 2d Avenue.  
New York, December 1, 1856.

### Wheel Barrows and Hand Trucks.

A LARGE assortment of WHEELBARROWS, including three different sizes, handsomely finished, for stores, shops, gardens, and city use generally. Also a large lot of

**CANAL AND RAILROAD BARROWS,**  
all made in the most substantial manner, to which the attention of contractors is directed.

Also, **HAND TRUCKS,** of various sizes, used in stores and warehouses, for moving boxes, bales, bags, &c., &c.

## BLACKSMITHING.

The subscriber informs his friends and the public, that in connection with his Agricultural Implement and Machine Works, he has erected an extensive BLACKSMITH SHOP and is now prepared to turn out Blacksmith work of every description, such as Picks, Crowbars, Miners' Tools and Drills, Stone Cutters, Chisels, Wheelright work, &c., &c., at the shortest notice. He desires to call the attention of Contractors to the facilities of his establishment, which is the largest in the city.

All orders for Agricultural Implements, Contractors' Tools, Turning, Sawing, Blacksmith Work, &c., &c., promptly attended to.  
**F. S. BOAS, Reading, Pa.**

**RAILROAD TRACK,  
LOCOMOTIVE & CAR JACKS.**  
FOR sale by **BRIDGES & BROTHER,**  
64 Courtlandt st., N. Y.

### Railroad Iron.

WE are prepared to contract to deliver Rails at fixed sterling prices, free on board, in English or Welsh ports, and also at prices including freight to New York or Boston.  
**NAYLOR & CO.,**  
99 and 101 JOHN ST., N. Y.

## BUSINESS CARDS.

F. W. Rhinelander, James A. Boorman, Edwin A. Post.

**RHINELANDER, BOORMAN & CO.,**

**RAILWAY AGENTS**

AND

**COMMISSION MERCHANTS,**

SUPPLY ALL MATERIAL AND ARTICLES USED IN THE

**CONSTRUCTION AND OPERATING OF RAILWAYS.**

**BANK OF COMMERCE BUILDING, NEW YORK.**

REFER TO

John A. Stevens, Esq., President Bank of Commerce.

Sam'l Sloan, Esq., President Hudson River Railroad Co.

James Boorman, Esq., Messrs. Stillman, Allen & Co.

Messrs. Cooper & Hewitt, Messrs. Duncan, Sherman & Co.

**DRAKE & CARTER,**

49 Merchants' Exchange, Wall Street.

THE subscribers have formed a Co-Partnership under the name of **DRAKE & CARTER,** for the purpose of continuing the business of Buying and Selling Stocks and Bonds, Loaning Money on Stocks and other Securities, making Collections, &c.

The general partners of the concern will be **JAMES M. DRAKE** and **GALEN A. CARTER.** **EDWARD B. LITTLE** Esq. has contributed Fifty Thousand Dollars as special partner.

D. & C. will occupy the Offices No 49 MERCHANTS' EXCHANGE, (entrance on Wall St.)

**JAMES M. DRAKE. GALEN A. CARTER.**

### Meigs & Greenleaf,

Office No. 23 William st.,

WILL give prompt attention to the purchase and sale of STOCKS, BONDS, &c., strictly on commission. Orders respectfully solicited.

**CHAS. A. MEIGS,** late Cashier Am. Ex. Bank.

**A. W. GREENLEAF,** late of No. 2 Wall st.

REFERENCES: American Exchange Bank, Bank of the Republic, Metropolitan Bank, Merchants' Bank, of N. Y.

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**CINCINNATI STOCK EXCHANGE.**  
**KIRK & CHEEVER,**  
Stock Brokers and Railroad Agents,  
NO. 83 WEST THIRD STREET,  
CINCINNATI, OHIO.

Railroads Stocks, Bonds, &c., bought and sold on commission. Regular sales at public auction at the MERCHANTS' EXCHANGE.

**WILLIAMS & PAGE,**  
No. 44 Water Street,  
BOSTON, MASS.,

**RAILROAD SUPPLYING AGENTS**  
and Commission Merchants, for the Sale of  
**Iron Rails, Chairs, & Spikes,**  
ENGINES, CARS, AND MACHINERY,

**BUSH & LOBBELP's** and other kinds of WHEELS,

**BEST HAMMERED FAGOTED AXLES,**

**LOWMOOR, BOWLING, AMES', AND NASHUA TIRES,**

Iron and Steel of all kinds for Railroad Shops,

**CAR TRIMMINGS OF EVERY KIND,**

and all articles used in Equipment and Repairs of Railroads,

Engines, and Cars, at manufacturer's prices.

**THOS. E. WILLIAMS,** **PHILIP S. PAGE,**  
Late Sup't Boston & Me R. R. Late Page, ALDEN & Co.

### REFERENCES.

**JAMES HAYWARD,** President **GEO. H. KUHN** Esq.  
Boston and Maine R. R. **LAWRENCE, STONE & Co.**  
Capt. **WM. H. SWIFT.** **DANA, FARRAR & HYDE.**  
**J. M. BARRETT,** **RICHARDSON & Co.**

**H. M. SMYTH**  
**COMMISSION MERCHANT**  
AND  
**MANUFACTURERS' AGENT,**  
**No. 13 Doane St., BOSTON.**

American and Foreign bar, boiler, and pig iron, Tyres, Axles, wrought iron Wheels, boiler, water and gas Tubes, iron and steel Wire, boiler and tank Rivets, Steel, Files, Emery, &c.

**H. H. GOODMAN & CO.,**

No. 7 WALL ST., NEW YORK,

Dealers in Railway, City, County, and State

### BONDS,

**RAILS, LOCOMOTIVES, &c.**

We have on hand and for sale, of County Bonds—  
**Hardin County (Ky), 6 per cts.** **Davidson City (Tenn.), 6 p.cts**  
**Carter, Bath, and Montgomery (Ky), 6 per cts.** **Iowa County (Wis.), 6 per cts.**  
**Mineral Point do. do.**  
Also a variety of CITY, COUNTY, and RAILWAY SECURITIES in smaller lots.  
April 20th, 1856.

**KASSON'S**  
**LOCOMOTIVE EXPRESS**

FOR THE RECEIPT AND TRANSPORTATION OF

**LOCOMOTIVES,**

**PASSENGER AND BOX CARS**

**OF ANY GAUGE**

To the Western and South-Western States.

PROPRIETORS—**KASSON, SON & CO.**

**WM. M. KASSON,** } 90 Exchange st., BUFFALO.  
**W. MARSH KASSON,** } 24 Broadway, NEW YORK.  
**JAMES G. DUDLEY.**

**SEYMOUR, MORTON & CO.**

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